UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	Chapter 11
CAESARS ENTERTAINMENT OPERATING COMPANY, INC. *et al*.,	)	**Case No. 15-01145 (ABG)** (Jointly Administered)
Debtors.	)	Hon. A. Benjamin Goldgar

FINAL REPORT OF EXAMINER, RICHARD J. DAVIS

March 15, 2016

APPENDICES 8-14

APPENDIX 8: ANALYST COMMENTARY

Appendix 8 - Analyst Commentary

Analyst reports were reviewed covering CEC and its related subsidiaries for the period of January 2008 through December 2014 in an effort to identify commentary relevant to the subjects of the Investigation. While certain analyst commentary is referenced within the Report, the reader can use this Appendix to review that commentary against other commentary relevant to the topic and/or the timeframe.

Analyst Report Information					
Report Number[1]	Report Date	Contributor	Page Ref.	Commentary	Issue Tag(s)
1	5/12/2008	DEUTSCHE BANK	8	In Louisiana/Mississippi, we estimate EBITDA to increase in the high single digits as Harrah's New Orleans and Grand Casino Biloxi continue to post modest gains through 2009.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	1	We expect Harrah's to lever up in 2008 (financed via its $2 billion revolver) with several new capital expansion projects which include the Caesars Las Vegas expansion (mid-2009) and Harrah's Hammond (September 2008) as well as equity investments in Margaritaville and the Las Vegas Arena.	Debt/B7/Equity
1	5/12/2008	DEUTSCHE BANK	1	Newly Minted as a Portfolio Company Harrah's Fights Against a Consumer Recession as Summer Approaches; Lower EBITDA, Negative Free Cash Flow and Competitive Markets Will Lead to Higher Leverage by Year End 2008…	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	1	Risks include slowdown in the economy, competitive pressure in regional markets.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	3	We believe the relative strong performance in operating leverage is due to the ability of management to take costs out of the business. Formerly, as a public company with an aggressive growth plan, Harrah's had many costs and employee positions that it does not currently need.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	7	Clearly the downturn will negatively impact the second quarter. We believe the third quarter – which is heavily dependant on free independent travelers and the leisure customer – will be down significantly as well. We do not believe it is until the fourth quarter that we see some moderation in the declines nevertheless still down versus the prior year.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	1	With economic activity putting, never seen before, pressure on consumers we forecast continued declines in revenue and EBITDA on a go forward basis at Harrah's for some time to come. Further, we believe extremely high leverage and increasing debt levels over the next two years make it difficult to be aggressive with this credit.	Financial Information (Industry and Caesars), Debt/B7/Equity
1	5/12/2008	DEUTSCHE BANK	3	Las Vegas - … [W]e believe the high levels of home price declines along with food and fuel inflation will continue to pressure national spend on consumer services for most of 2008.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	3	Las Vegas - We do not believe it is until the fourth quarter that we see some moderation in the declines, nevertheless, still down versus the prior year.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	3	Las Vegas - Now the question turns to length and breadth of the downturn. Clearly the downturn will negatively impact the second quarter. We believe the third quarter – which is heavily dependent on free independent travelers and the leisure customer – will be down significantly as well.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - Results continue to be mixed as contributions from Harrah's Chester Casino and Racetrack helped mitigate revenue declines in Atlantic City (-6.9%) against some increased promotional spending and a partial smoking ban in Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - The supply additions in Pennsylvania and New York (Yonkers) continue to have a negative impact and will only get worse once the permanent Philadelphia Park casino opens in Summer 2009 along with Bethlehem in September 2009.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - ... [I]n our opinion, Harrah's Atlantic City properties (HOC entity) which include Bally's, Caesars and the Showboat will continue to be under pressure in 2008, especially from the new added capacity at competitor properties in the market. We believe, the Water Club at the Borgata (Summer 2008), new hotel tower at Trump Taj Mahal (September 2008) and hotel tower at Harrah's Marina (June 2008) will heighten the competitive landscape and possibly the promotional environment.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	6	Broad-based, we look for the consumer economy to remain difficult during the balance of the year. We believe household buying power will be severely crimped by decelerating cash flow, tighter lending standards and less home owners' equity.	Financial Information (Industry and Caesars)

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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Report Number[1]	**Report Date**	**Contributor**	**Page Ref.**	**Commentary**	**Issue Tag(s)**
1	5/12/2008	DEUTSCHE BANK	6	For 2008, our projections factor in a decrease in Atlantic City as added capacity which includes the Borgata Water Club (800 rooms) and Harrah's AC tower (960 rooms) put competitive pressure on Bally's, Caesars and Showboat. Furthermore, regional competition coupled with a full smoking ban (to be implemented by October 15, 2008) will put significant pressure on the Atlantic City market.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	7	In Las Vegas we estimate negative numbers as the economy stagnates. Based on recent results including those of MGM Mirage, data clearly indicates a Las Vegas recession is underway.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	7	On a regional basis, we expect a decline in the Atlantic City region (includes Harrah's Showboat, Bally's and Caesars) as competition increases with the opening of the permanent Philadelphia Park in Summer 2009, as well as Sands Bethlehem opens in September 2009 and the total smoking ban drains EBITDA at Atlantic City properties through Summer 2009.	Financial Information (Industry and Caesars), Atlantic City
2	7/3/2008	STANDARD & POOR'S RATING SERVICES	1	Standard & Poor's Ratings Services revised its rating on Las Vegas-based Harrah's Entertainment Inc. (HEC) and its wholly owned subsidiary, Harrah's Operating Co. Inc. (HOC) to negative from stable ... The outlook revision reflects our expectation that operating performance for the remainder of 2008, and likely well into 2009, will remain pressured given weak economic conditions.	Financial Information (Industry and Caesars), Solvency/Liquidity
3	8/11/2008	DEUTSCHE BANK	4	Louisiana/Mississippi Region properties (Harrah's New Orleans, Horseshoe Bossier City, Louisiana Downs, Horseshoe Tunica, Grand Casino Tunica, Sheraton Tunica and Grand Casino Biloxi) posted second quarter property EBITDA of $77.2 million (-13.1% versus $88.8 million). Results were affected by the extensive renovation and re-branding of the Tunica property to Harrah's Tunica. In addition results were also affected by the lower than anticipated demand at the New Orleans property. On the investor call management stated that the Margaritaville project (earlier scheduled to open in 2010), will be pushed back as they currently view the market as oversupplied and we believe they are having difficulty raising capital.	Financial Information (Industry and Caesars)
3	8/11/2008	DEUTSCHE BANK	1	Further, we believe high leverage (going higher) and increasing debt levels (10.3x based on our 2008 estimate) over the next two years continue to make it difficult to be aggressive with this credit.	Debt/B7/Equity, Solvency/Liquidity
3	8/11/2008	DEUTSCHE BANK	1	We expect Harrah's to lever up in 2008 (financed via its $2 billion revolver) with new capital expansion projects at Caesars Las Vegas (mid-2009) as well as possible equity investments in the Las Vegas Arena. Our estimates account for approximately $1.6 billion of development capital expansion to be spent in 2008 and 2009, with consolidated negative free cash flow of about $1.7 billion.	Debt/B7/Equity
3	8/11/2008	DEUTSCHE BANK	1	Harrah's Battles a Consumer Recession; Lower EBITDA, Negative Free Cash Flow and Competitive Markets Will Lead to Higher Leverage by Year End 2008.	Financial Information (Industry and Caesars)
3	8/11/2008	DEUTSCHE BANK	6	In Las Vegas we estimate negative numbers as the economy stagnates.	Financial Information (Industry and Caesars)
3	8/11/2008	DEUTSCHE BANK	6	… [R]egional competition coupled with a full smoking ban (to be implemented by October 15, 2008) will put even more pressure on the Atlantic City market.	Financial Information (Industry and Caesars), Atlantic City
3	8/11/2008	DEUTSCHE BANK	8	In the Las Vegas segment, we expect results will benefit from the opening of the 650 room hotel tower at Caesars Palace Las Vegas.	Financial Information (Industry and Caesars), CERP
4	11/7/2008	DEUTSCHE BANK	4	Las Vegas (HOC) region posted a decrease in third quarter EBITDA to $96.5 million (-21.7% versus $123.3 million), on net revenues of $355 million (-7.6% versus $402.0 million). Of note, Las Vegas (HOC) includes Caesars LV, Imperial Palace and Bally's (but excludes Harrah's Las Vegas, Rio, Paris, Flamingo Las Vegas, and Harrah's Laughlin). Overall, Las Vegas regional results were affected by the weaker national economic trends, reduced visitations, lower consumer spending and lesser room nights available due to the remodeling at three Harrah's properties. On the investor call, management stated that Las Vegas results were also affected by the weakness in lower end rooms and non-VIP business due to heavy discounting.	Financial Information (Industry and Caesars)

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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Report Number[1]	Report Date	Contributor	Page Ref.	Commentary	Issue Tag(s)
4	11/7/2008	DEUTSCHE BANK	5	Louisiana/Mississippi Region properties (Harrah's New Orleans, Horseshoe Bossier City, Louisiana Downs, Horseshoe Tunica, Grand Casino Tunica, Sheraton Tunica and Grand Casino Biloxi) posted third quarter property EBITDA of $73.8 million (-20.5% versus $92.8 million). Results were affected by the extensive renovation and re-branding of the Tunica property to Harrah's Tunica. In addition results were also affected by the temporary relocation of residents along the Gulf Coast during Hurricanes Gustav and Ike. On the second quarter investor call management stated that the Margaritaville project (earlier scheduled to open in 2010), will be pushed back as we believe they had difficulty raising capital.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	1	... [W]e believe high leverage (going higher) and increasing debt levels (10.8x based on our 2008 estimate) over the next two years continue to make it difficult to be aggressive with this credit. We expect Harrah's to lever up in 2009 (financed via its $2 billion revolver) with new capital expansion projects at Caesars Las Vegas (mid-2009) and the generation of negative free cash flow from operations.	Debt/B7/Equity, Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	3	Capex Cuts and Cost Cuts Underway. We believe HOC's dramatic action of reducing maintenance capital in 2009 by 50% (2.5% of total revenues versus 5% historically) is an action which indicates their forward concern of deteriorating fundamentals. Also, moves to aggressively implement cost savings across the property platform in areas such as staffing levels, direct mail, comps and cash back awards is concerning as well. While management may consider these actions necessary, we believe these actions will aggravate an already discouraged work force and degrade properties, in some cases in great need of repair.	Financial Information (Industry and Caesars), Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	1	Actions have been taken to reduce costs but we fear these actions, albeit necessary, will aggravate an already discouraged work force and further degrade properties, already in need of great repair. This could have the unfortunate repercussion of alienating customers, forcing them to seek play at competitors.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	1	Harrah's Battles a Consumer Recession; Lower EBITDA, Negative Free Cash Flow and Competitive Markets Will Lead to Higher Leverage by Year End 2009.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	4	Harrah's is taking many of the actions that will lead competitors to target their better disenfranchised customers.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	4	… [W]e believe, longer term these cost savings may lead to reduced market share, revenues and thus EBITDA.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	1	With a national recession putting enormous strain on consumers, we forecast continued declines in revenue and EBITDA on a go forward basis at Harrah's both in 2008 and 2009. We also warn that this trend could continue into 2010 and possibly get worse before it gets better.	Financial Information (Industry and Caesars), Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City - ... [I]n our opinion, results at the Atlantic City properties will continue to be depressed through 2008 and may carry over till the last quarter of 2009, as competitive pressure heightens with the supply additions across the border in Pennsylvania with the opening of the permanent Philadelphia Park casino (opens in Summer 2009) along with Sands Bethlehem (in September 2009) next year.	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City - Results at the Atlantic City properties (Bally's AC, Showboat and Caesars AC) were affected by lower consumer discretionary spending, reduced visitations, competition from Pennsylvania and New York (Yonkers), and the opening of the Borgata's Water Club and Harrah's Marina new hotel tower (CMBS level).	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City council delayed the smoking ban for a year. We believe this is ONLY a short-term reprieve that may slow down the year-on-year declines.	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Las Vegas - ... [W]e believe continued home price declines (especially in California), higher unemployment, along with consumer credit card issues will continue to pressure national spend on consumer discretionary services.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	8	In Louisiana/Mississippi, we estimate EBITDA to decrease in the low single digits as consumers continue to reduce discretionary spending.	Financial Information (Industry and Caesars)

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4	11/7/2008	DEUTSCHE BANK	8	We estimate that in 2009 and 2010 new room additions in Las Vegas will be approximately 15,000 high end rooms. We believe this will be great pressure on Caesars Las Vegas.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	1	… [N]egative free cash flow and EBITDA levels that do not support interest expense are not sustainable for a long period of time.	Solvency / Liquidity
5	11/20/2008	STANDARD & POOR'S RATING SERVICES	3	Both the hotel and casino industries in the United States were showing a rapid deceleration in business at the start of the last quarter of 2008. For the hotel industry, our view as we look ahead to 2009 is for a longer and slightly deeper recession than we saw earlier.	Financial Information (Industry and Caesars)
6	4/7/2009	GOLDMAN SACHS	4	The global economy and the broader stock market have been under unprecedented pressure but we would be hard pressed to find a group of companies in worse shape than the casinos ... Ultimately, we think there will be survivor stocks and even potential equity recapitalization of many names but we think this only occurs if gaming management teams and investors change the fundamental investment thesis from hyper growth and momentum to modest growth and income.	Financial Information (Industry and Caesars)
7	4/29/2009	DEUTSCHE BANK	1	While first quarter results (across the regional portfolio) benefited from managements aggressive cost cutting initiatives, we believe that these actions, albeit necessary, will aggravate an already discouraged work force and further degrade properties, already in need of repair. This could have the unfortunate repercussion of further alienating customers, forcing them to seek play at competitors ... Further, we also point to Harrah's near term maturities of approximately $514 million due in 2010 and $238 million in 2011, which leads us to believe that a restructuring is inevitable.	Financial Information (Industry and Caesars), Debt/B7/Equity, Solvency / Liquidity
8	11/19/2009	STANDARD & POOR'S RATING SERVICES	3	Both the hotel and casino industries in the United States were experiencing weak, but somewhat stable, business activity in late 2009 ... We expect the industry's performance in 2009 and 2010 to be notably worse than lodging's because gaming is more sensitive to consumer discretionary spending ... Overall, we look for stabilization in gaming industry revenue in the second half of 2009, but think trends for the year will be below the industry's historic trajectory, even with US government intervention.	Financial Information (Industry and Caesars)
9	2/25/2010	DEUTSCHE BANK	7	Our projection takes into account a modest recovery in the economic environment, increased convention business in Las Vegas and relatively stable performances at HOC's regional market casinos.	Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	5	Las Vegas (HOC) EBITDA decreased to $79.3 million (-3.5% versus $82.2 million), on net revenues of $348 million (+13.4% versus $307 million). Of note, Las Vegas (HOC) includes Caesars LV, Imperial Palace, Bally's, Bills Gambling Hall & Saloon and management fees from Planet Hollywood (but excludes Harrah's Las Vegas, Rio, Paris, Flamingo Las Vegas and Harrah's Laughlin). We believe the latest quarter's result benefited from incremental contribution from the recently acquired Planet Hollywood (PH), which led to higher revenues during the quarter. On the flip side, Las Vegas same store revenues (-8.2% in Q2 2010) continue to be affected by lower group business, competitive pressure from increased capacity and continued rate disintegration on the Strip.	Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	6	Louisiana/Mississippi Region properties (Harrah's New Orleans, Horseshoe Bossier City, Louisiana Downs, Horseshoe Tunica, Grand Casino Tunica, Sheraton Tunica and Grand Casino Biloxi) posted Q2 2010 property EBITDA of $46.1 million (-42.4% versus $80 million) on revenues of $299 million (-5.1% versus $315 million). The latest quarter's result continue to be affected by lower visitations and reduced spend per visit, which we believe significantly impacted EBITDA. Looking ahead, we expect the Southern region to continue to trend down given the rising unemployment across its key feeder markets and a heightened promotional environment around the Gulf Coast.	Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	7	2010 Outlook - In the Las Vegas segment, we expect results will benefit from the management fees associated with the Planet Hollywood property, modest rebound in group business and higher Baccarat volumes at Caesars palace, which also benefits from its proximity to City Center.	Growth, Financial Information (Industry and Caesars)

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10	8/4/2010	DEUTSCHE BANK	1	... [T]he equity sponsors, Apollo and TPG, have shown that they are willing to take necessary actions to keep the company from filing Chapter 11 by extending debt maturities, adding liquidity and gaining the necessary flexibility to meet their covenants. Actions taken over the last 18 months have included the aggressive implementation of approx $400 million in cost savings, $2.0 billion of debt reduction through multiple exchange offers and debt re-purchases, a well timed bank amendment, multiple capital raisings totaling approximately $4 billion via Senior Secured Notes, term loan and second lien debt, and the recent exchange of approximately $1.11 billion of face value debt in return for 15.6% of Harrah's Entertainment common equity by Paulson & Co along with the Sponsors (Apollo and TPG).	Debt/B7/Equity, Solvency/Liquidity
10	8/4/2010	DEUTSCHE BANK	7	At the end of the quarter, HOC generated LTM adjusted EBITDA (w/o yet to be realized cost savings of approx $85.4 million and $20.2 million PF adjustment for new properties (Planet Hollywood) and expansions) of $1.44 billion, interest expense was approx $1.69 billion and total estimated debt was approximately $17 billion. We estimate leverage at about 11.8x and coverage at about 0.9x. Of importance, Harrah's was in compliance with its 4.75x senior secured leverage covenant at the end of the quarter. We note that HOC can add back $85.4 million of projected cost savings and $20.2 million PF adjustment for new properties and expansion to EBITDA. Further, HOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	5	We view this event [Harrah's debt to equity exchange with The Sponsors (Apollo and TPG) and Paulson & Co.] as a positive for the HOC credit, given that the transaction bolsters Harrah's liquidity over the near-term, reduces debt maturities and signals to the market that the Sponsors are willing to sell equity at a price.	Debt/B7/Equity, Solvency/Liquidity
10	8/4/2010	DEUTSCHE BANK	5	Las Vegas - Looking to 2010, we believe that the declines in Las Vegas revenues will continue to moderate going forward thanks to the easy yr/yr comparatives and incremental contribution from Planet Hollywood.	Financial Information (Industry and Caesars), Growth
10	8/4/2010	DEUTSCHE BANK	7	2010 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region.	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - ... [W]e do expect downward pressure on room rates from the additional supply (Cosmopolitan) in Las Vegas and continued competitive pressure from PA table games and Sugarhouse casino in Atlantic City to negatively impact revenue and EBITDA. Further, we are also concerned that higher taxes on Americans will add pressure on consumers discretionary dollars, which in turn will negatively impact spend in 2011.	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region…	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - In the Las Vegas segment, we expect results will benefit from higher convention business, however, we do expect pressure on room rates to continue as new supply is added to the Strip in late 2010 (Cosmopolitan).	Financial Information (Industry and Caesars)
11	2/28/2011	DEUTSCHE BANK	4	Should management be successful in raising capital the Octavius tower will open by early 2012, adding 660 new hotel rooms to the Las Vegas Strip. Meanwhile, Project Linq will open in mid-2013, bringing to the strip critical mass destination retail, restaurants and entertainment, located between Imperial Palace and Flamingo.	CERP

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Report Number[1]	Report Date	Contributor	Page Ref.	Commentary	Issue Tag(s)
11	2/28/2011	DEUTSCHE BANK	3	At the end of the year, CEOC generated LTM EBITDA (w/o yet to be realized cost savings of approx $153.2 million and $15.7 million PF adjustment for new properties (Planet Hollywood) and expansions) of $1.46 billion, interest expense was approx $1.74 billion and total estimated face value CEOC debt of approximately $17.9 billion. We estimate leverage at about 12.2x and coverage at about 0.8x. We estimate that CEOC generated negative FCF in Q4 2010. Of importance, CEOC was in compliance with its 4.75x senior secured leverage covenant at the end of the year. We note that CEOC can add back $153.2 million of projected cost savings and $15.7 million PF adjustment for new properties and expansion to EBITDA. Further, CEOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
11	2/28/2011	DEUTSCHE BANK	5	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up.	Financial Information (Industry and Caesars), Atlantic City
11	2/28/2011	DEUTSCHE BANK	5	2011 Outlook - In the Las Vegas segment, we expect results to benefit from higher convention business, however, we do expect pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars)
11	2/28/2011	DEUTSCHE BANK	4	We view this transaction [CERP] as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP
12	5/10/2011	DEUTSCHE BANK	7	2012 Outlook - In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	Financial Information (Industry and Caesars), CERP
12	5/10/2011	DEUTSCHE BANK	2	There will still remain approximately $4 billion of debt (excluding Planet Hollywood Loan) that matures in 2015. This transaction, potentially offers the company with some flexibility and, more importantly, time to solve its high leverage. Also the launch of this transaction reaffirms management's intension [SIC] to pro-actively address its 2015 debt maturities.	Debt/B7/Equity, Growth
12	5/10/2011	DEUTSCHE BANK	4	On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up. In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth, Atlantic City
12	5/10/2011	DEUTSCHE BANK	6	2011 Outlook - In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth
12	5/10/2011	DEUTSCHE BANK	3	At the end of the quarter, CEOC generated LTM EBITDA (w/o yet to be realized cost savings of approx $110.2 million and $7.7 million PF adjustment for new properties (PH) and expansions) of $1.46 billion, interest expense was approx $1.76 billion and total estimated face value CEOC debt was approximately $18.3 bn. We estimate leverage at about 12.5x and coverage at about 0.8x. We estimate that CEOC generated negative FCF in Q1'11. Of importance, CEOC was in compliance with its 4.75x senior secured leverage covenant at the end of the quarter. We note that CEOC can add back $110.2 million of projected cost savings and $7.7 million PF adjustment for new properties and expansion to EBITDA. Further, CEOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)

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12	5/10/2011	DEUTSCHE BANK	4	Assuming 60% of the lenders agree to an extension and $816 million of revolver is converted to Term Loan, we estimate CEOC's pro-forma capital structure as follows: The revolver will be due 2015 with approximately $0.8 billion availability, Term Loan B (B1-B3 non-extended) due 2015 will be $2.3 billion, Term Loan B4 due 2016 will be approximately $1.0 billion, Term Loan B (extended portion and factoring in the conversion of the revolver) due 2018 will be approximately $4.3 billion, $2.1 billion of the First Lien Notes, $5.5 billion of Second Lien Notes, $1.5 billion of Senior unsecured debt, $248 million of the Chester Downs Term Loan due 2016 and $531 million of Planet Hollywood Loan due 2015 (non-recourse to CEOC) ... Also the launch of this transaction reaffirms management's intension [SIC] to pro-actively address its 2015 debt maturities. On the flip side, we believe this transaction will increase the interest expense burden and further reduce free cash flow.	Debt/B7/Equity
12	5/10/2011	DEUTSCHE BANK	4	Octavius Tower and Project LINQ Financing - We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP
12	5/10/2011	DEUTSCHE BANK	4	We do not think 100% of the lenders will extend maturities to 2018. Assuming 60% of lenders agree to an extension (at a higher price), approximately $4.3 billion of debt (includes revolver conversion) will be pushed out to 2018 thus providing the company with some flexibility and more importantly time to solve its high leverage with a view that growth ultimately returns.	Debt/B7/Equity
12	5/10/2011	DEUTSCHE BANK	7	We believe that CEOC will remain in compliance with its senior leverage covenant of 4.75x at year end 2011.	Debt/B7/Equity
12	5/10/2011	DEUTSCHE BANK	6	Our projection takes into account a modest recovery in the regional economic environment and increased convention business driving demand in Las Vegas. On the flip side, we expect continued competitive pressure from Aqueduct, PA table games and Sugarhouse casino to negatively impact revenue and EBITDA at Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
12	5/10/2011	DEUTSCHE BANK	7	2011 Outlook - Our projection takes into account a modest recovery in the regional economic environment and increased convention business driving demand in Las Vegas. On the flip side, we expect continued competitive pressure from Aqueduct, PA table games and Sugarhouse casino to negatively impact revenue and EBITDA at Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
12	5/10/2011	DEUTSCHE BANK	5	On May 9, 2011, Caesars Entertainment announced the creation of a new entity Caesars Global Life, which will develop nongaming hotels, restaurants and other amenities (restaurants, nightclubs) around the world. Mainly this entity will operate hotels under management agreements, licensing and franchising the Caesars brand. While this new entity provides an additional revenue stream for CZR's, it does not benefit the bond holders as we believe this will be an unrestricted subsidiary of Caesars Entertainment.	Financial Information (Industry and Caesars)
13	6/27/2011	MOODY'S	1	Caesars Entertainment Operating Company, inc.'s ("Caesars") credit facilities provide a fairly weak package. Loan parties are Caesars, Caesars Entertainment Corporation ("Holdings") and material domestic wholly-owned subs that are not otherwise excluded. Caesars and its subsidiaries (other than unrestricted subsidiaries) are limited by negative covenants. The collateral package is fairly standard for a sponsored transaction. Caesars and its subs have significant secured debt outstanding, with the ability to incur additional amounts under this agreement. Although many carve-outs use fixed dollar caps, a positive, general baskets are tied to growth baskets or are uncapped subject to compliance with a secured leverage test.	Debt/B7/Equity

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Report Number[1]	Report Date	Contributor	Page Ref.	Commentary	Issue Tag(s)
14	8/9/2011	DEUTSCHE BANK	4	Octavius Tower and Project LINQ Financing Completed. In Q2 2011 (April, 2011), Octavius (subsidiary of Caesars Entertainment) successfully raised $450 million through a Senior Secured Term Loan Facility (priced at L+800bps with a 1.25% floor) due 2017. Proceeds of this term loan will be used to fund the building out of the Octavius Tower (approx $100 mn left to spend) and Project LINQ (approx $400 million), which is expected to open by early 2012 and mid-2013, respectively. The completion of the Octavius tower will add 660 new hotel rooms to the Las Vegas Strip. Meanwhile, Project Linq will bring to the strip critical mass destination retail, restaurants and entertainment, located between Imperial Palace and Flamingo. After completion of the project, CEOC will pay leases aggregating to $50 million annually to the borrowing entity (Caesars Octavius). Of note, Caesars Entertainment provides completion guarantees of $100 million ($25 million on Octavius and $75 million on LINQ) towards the build out and interest payments. We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP, Debt/B7/Equity
14	8/9/2011	DEUTSCHE BANK	6	Las Vegas - 2011 Outlook - In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business; however, we do expect modest pressure from a softer economic environment to somewhat impact the 2H 2011.	Financial Information (Industry and Caesars), Growth
14	8/9/2011	DEUTSCHE BANK	4	After completion of the project, CEOC will pay leases aggregating to $50 million annually to the borrowing entity (Caesars Octavius). Of note, Caesars Entertainment provides completion guarantees of $100 million ($25 million on Octavius and $75 million on LINQ) towards the build out and interest payments. We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	Debt/B7/Equity, CERP
14	8/9/2011	DEUTSCHE BANK	3	We estimate leverage at about 12.1x and coverage at about 0.82x. We estimate that CEOC generated negative FCF in Q2'11.	Financial Information (Industry and Caesars), Solvency/Liquidity
14	8/9/2011	DEUTSCHE BANK	2	We believe this transaction [extension of the B1 - B3 term loan maturities] has increased the interest expense burden and further reduce free cash flow.	Financial Information (Industry and Caesars), Debt/B7/Equity
14	8/9/2011	DEUTSCHE BANK	5	More Cost Savings Underway. In Q4 2010, CZR launched Project Renewal, a comprehensive cost savings plan to streamline operations. Under this plan the company recorded $2.3 mn savings in corp expense. Management noted on the call that this plan includes consolidating functions, which will yield large savings for the company. We do wonder out loud what will be the long term impact to employees, customers and the physical plant from these deep cost cuts.	Financial Information (Industry and Caesars)
14	8/9/2011	DEUTSCHE BANK	7	2012 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel opens April 2012.	Financial Information (Industry and Caesars), Atlantic City
14	8/9/2011	DEUTSCHE BANK	7	2012 Outlook - In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	Financial Information (Industry and Caesars), CERP
15	11/8/2011	DEUTSCHE BANK	4	We have not provided capital expenditures for the Octavius tower and Project Linq as this is off the balance sheet.	CERP
15	11/8/2011	DEUTSCHE BANK	2	… [W]e believe this transaction [extension of the B1 - B3 term loan maturities] has increased the interest expense burden and further reduce free cash flow.	Debt/B7/Equity
15	11/8/2011	DEUTSCHE BANK	1	Upside risks to our call include further equity infusion by sponsors, higher EBITDA in Las Vegas and AC and an Improvement in group demand in Las Vegas. Downside risks include continued deterioration in regional gaming fundamentals, competitive pressure in AC may lead to lower than expected EBITDA in 2011 and 2012.	Financial Information (Industry and Caesars)

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15	11/8/2011	DEUTSCHE BANK	4	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as the opening of Aqueduct will cannibalize revenues at AC.	Financial Information (Industry and Caesars), Atlantic City
15	11/8/2011	DEUTSCHE BANK	4	2011 Outlook - In the Las Vegas segment, we expect results to benefit from stronger Baccarat play and higher convention business in Q4 2011.	Financial Information (Industry and Caesars)
15	11/8/2011	DEUTSCHE BANK	5	2012 Outlook - We continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel opens May 2012.	Financial Information (Industry and Caesars), Atlantic City
15	11/8/2011	DEUTSCHE BANK	6	Additionally, the Total Rewards Meetings & Events program allows meeting and event planners to earn reward credits for meetings held at any Caesars Entertainment property; the credits can be redeemed for future programs or for individual rewards. While these measures are expected to yield savings for the company, we wonder out loud what will be the long term impact to employees, customers and the physical plant from these deep cost cuts.	Total Rewards
16	2/29/2012	THOMSON REUTERS STREETEVENTS	5	2012 CapEx Estimates:1.$590-640m.2.CEOC, $540-580m, including $240-250m in spend for Octavius and Linq projects.3.CMBS properties, $50-60m.	CERP
17	3/9/2012	WRIGHT INVESTORS SERVICE	4	As of December 2010, the company's long term debt was $18.79 billion and total liabilities (i.e., all monies owed) were $26.92 billion. The long term debt to equity ratio of the company is 11.23. This is significantly higher than where the long term debt to equity ratio was in December 2009, when the long term debt to equity ratio was only 10.63.	Debt/B7/Equity
17	3/9/2012	WRIGHT INVESTORS SERVICE	4	At the end of 2010, Caesars Entertainment Corp had negative working capital, as current liabilities were $2.17 billion while total current assets were only $1.79 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding.	Debt/B7/Equity, Solvency/Liquidity
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	7	A LINQ to the Future CZR recently began construction of its $516m LINQ project, a retail, dining, and entertainment experience that will be completed in late 2013. The centerpiece of this project will be a 550-foot tall observation wheel (with 28 cabins), similar to the London Eye and the Singapore Flyer. The LINQ will be situated on the east side of the Strip, sandwiched on underutilized land between the Flamingo Casino and Imperial Palace. The LINQ will include 178,000 sqf of restaurants, bars, and clubs, 37,000 sqf of retail space, and 70,000 sqf feet of entertainment venues. More than 20m pedestrians pass this location on an annual basis. In our view, the LINQ will further solidify the company's position on the Strip (particularly as it controls three of the four corners of the Flamingo intersection), while potentially attracting millions of customers that walk by its assets on an annual basis. We see LINQ giving CZR an opportunity to capture additional gaming and nongaming spend, particularly from retail gamblers. We have provided our model for this project in Exhibit 5 and estimate run rate EBITDA of $89m per annum, with a value to CZR of $7 per share. We believe that the Strip is over-saturated at the high-end of the retail spectrum and the tenant mix at the LINQ should fit squarely into CZR's targeted player demographics.	CERP, Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	7	CZR recently began construction of its $516m LINQ project, a retail, dining, and entertainment experience that will be completed in late 2013. The centerpiece of this project will be a 550-foot tall observation wheel (with 28 cabins), similar to the London Eye and the Singapore Flyer. The LINQ will be situated on the east side of the Strip, sandwiched on underutilized land between the Flamingo Casino and Imperial Palace ... Octavius and Nobu Hotels Breathe Fresh Life into Caesars Palace.	CERP

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	8	In January 2012, CZR opened its 662-room, $120m Octavius Tower at its flagship Caesars Palace, a project that was initially started prior to the downturn. We believe that this tower will give Caesars Palace some marketing momentum with customers and allow the company to target its best customers, as well as additional national high-roller business (new high-roller villas at Caesars will open in 3Q12) ... [W]e have provided our economics for the Octavius tower, which we think should begin to contribute meaningfully to the business in 2012 and in 2013, as the LINQ ramps. In summer 2012, Caesars Palace will also add the first-ever Nobu Hotel, as well as a restaurant and lounge, as the company has repurposed one of its older legacy towers into this new boutique format.	CERP
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	8	Octavius Tower - We believe that this tower will give Caesars Palace some marketing momentum with customers and allow the company to target its best customers, as well as additional national high-roller business (new high-roller villas at Caesars will open in 3Q12) ... [W]e have provided our economics for the Octavius tower, which we think should begin to contribute meaningfully to the business in 2012 and in 2013, as the LINQ ramps.	CERP
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	CZR has a number of embedded value creation opportunities, which could generate significant upside in the stock. These include potential casino development projects in Baltimore and the Boston area (Suffolk Downs), as well as underutilized land at the company's golf course acreage in Macau (Cotai area). Most importantly, the company's online business would stand to generate the most immediate upside value if poker is legalized domestically.	Growth, WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	14	We expect CZR to be awarded this license during 1H12 ... [T]he initial project economics in Baltimore are likely going to be modest. This is due to a handful of factors, including a location in a urban setting, as well as a high tax rate in Maryland and a lack of table games. In the long term, as we have seen in other jurisdictions, including PA, WV, and ME, once gaming is up and running, regulators and local communities will become more amenable to full-service gaming, given an improved appeal to players, the need to be competitive with neighboring jurisdictions, and economic benefits (job creation and tax revenues).	Growth
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Caesars is highly leveraged with projected a debt/EBITDA ratio of 10.8x at year-end 2012. Improvements to its capital structure and no significant maturities until 2015 give CZR runway to execute on its pipeline. A small float and limited lock-ups on large shareholders could lead to abnormal volatility in the stock. CZR faces heavy competition, while online gaming remains subject to approval and could be years from implementation.	Debt/B7/Equity, Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	Caesars is a highly leveraged entity with $22bn of debt. As a result, given these obligations, the company generates limited free cash flow and may have less ability to target and fund potential growth opportunities.	Debt/B7/Equity, Solvency/Liquidity
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	25	CZR is highly leveraged with total debt of $22bn, as well as debt/EBITDA leverage of 11.4x. In addition, EBITDA/interest coverage was modest at 0.9x at year-end 2011. While the company's leverage has been well documented, we note that management has been able to eliminate approximately $5bn of debt since the downturn through various restructuring efforts, which has also reduced run rate interest expense by approximately $100m per year. Excluding $5bn of CMBS debt, which matures in 2013 and is likely going to be extended to 2015, CZR has no significant maturities until 2015, giving the company ample runway to execute on its growth pipeline, while providing for credit metrics to show improvement, as the economy and its core assets recover.	Debt/B7/Equity, Solvency/Liquidity

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	2	Using conservative growth estimates and multiples consistent with its competitive set, we have established a base-line value of the core business, along with the company’s development projects that are already funded and underway. We have derived a base-line equity value for CZR, by assigning multiples on our 2014 EBITDA estimates of 10x for Las Vegas, 8x for Regional Operations, 7x for Atlantic City, and 12x for the management/other/WSOP segments. We deduct a blended value for corporate expense and add back discounted values for the company’s Ohio racetrack project, as well as the LINQ, while utilizing a 10% discount rate to arrive at our $17 target price.	Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	We have projected a range of potential values for Caesars online poker business, if it is legalized in the U.S., a market that could reach $6bn+. Using a range of market sizes and market shares for Caesars, we project a value of $1-2.6bn for the business or $8-21 per share. In our view, momentum to legalize online poker is reaching a crescendo in the United States on a federal basis.	WSOP/CIE, Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	22	Our $17 target price is based on multiples of 10x, 8x, 7x, and 12x our estimates for Las Vegas, Regional, Atlantic City, and Management/International/Other EBITDA, respectively, plus discounted valuations for the LINQ and Thistledown projects. We use a 10% discount rate in our overall calculation and 20% discount rate for Thistledown	Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	2	Caesars has emerged well positioned for growth, recovery in its core businesses, as well as expansion of its brands into new jurisdictions (licensing, management contracts, and equity stakes) and interactive channels.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	A small float and limited lock-ups on large shareholders could lead to an overhang and abnormal volatility in the stock.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	We believe that improved demand and a healthier consumer environment should drive more hotel room rate compression, as additional cash ADR should have a high rate of flow-through for CZR.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	We estimate online poker could be worth $8-21 per share for CZR, if legalized.	Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	… [A]s the U.S. consumer recovers, Caesars should also benefit from increased gaming (primarily slots, its core focus) and other nongaming expenditures.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	… [W]e believe that the probability that taxes will be raised on the gaming industry within this state remains low.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	… [W]e believe that the Strip is poised to benefit from a multiyear recovery. The silver lining for the Strip is the high probability that supply growth will be kept at a minimum through the rest of the decade.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	9	We believe that a number of regional gaming markets are showing positive momentum, as unemployment rates fall, consumer confidence improves, and other key economic indicators strengthen.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	10	CZR should have strong operating leverage in its model, as the recovery ensues.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Ultimately, while we believe many of the traditional e-commerce powerhouses such as Google, Amazon, Zynga, and others could be the leading players in U.S. online gaming by partnering with licensed providers, we believe that bricks and mortar casino operators will have seats at the table.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	27	The company is currently facing some increased competition in key markets, such as Atlantic City and Chicagoland, where gaming has expanded in nearby locations.	Financial Information (Industry and Caesars), Atlantic City
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	27	We remind investors that more than 45% of Caesars’s 2013 property EBITDA is expected to be generated in Las Vegas, a market where we believe little to no additional gaming supply will be added through the remainder of the decade.	Financial Information (Industry and Caesars)

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	Given that no forms of gaming are currently operated/regulated on a federal basis, even if online poker is legalized, it could take a minimum of 12-24 months before the framework, compliance, and regulatory structure are in place for casinos to go live. We believe that legislators understand that online poker cannot just be a money grab for taxes and must be structured for the most economic benefits to the government and operators. However, there can be no guarantees that the economics and competitive framework for commercial operators will be compelling.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	We have been following the gaming industry for many years and this time, there has been considerable optimism that various forms of online gaming would be approved in the United States.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	While we that [SIC] believe a gaming bill could be included as part of a larger measure in Congress in 1H12, we believe that the longer the year goes on and the closer election season gets, the more difficult these efforts could become.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	30	The gaming industry has been through a challenging period since 2008 and while we believe that lower unemployment, a recovery in manufacturing sectors, higher consumer confidences, and other key metrics are quite positive for the sector, the recovery is still fragile.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Well Positioned for Online Gaming: Among bricks and mortar peers, CZR has established itself as a proactive leader in online gaming and is ready to monetize if U.S. online gaming is approved. With the WSOP brand, a rapidly growing social/mobile gaming platform in Playtika, and more than 40m Total Rewards members, CZR has a significant jump on the competition. We estimate online poker could be worth $8-21 per share for CZR, if legalized.	WSOP/CIE, Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	11	Today, Total Rewards is among the industry's largest and most robust rewards programs, with over 40m members. While the company's balance sheet leverage has forced it to be more judicious with capital spending, we believe its cross marketing capabilities and the ability to offer its best players a number of gaming options, has helped keep these players in its system.	Total Rewards
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	12	Total Rewards - While a number of Caesars's peers are attempting to emulate some of the benefits of its program, with over a dozen years of knowledge in the mechanics of Total Rewards, we expect it to take some years of learning and experience before cross-marketing can be leveraged by peers to the same degree.	Total Rewards
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Caesars's ability to leverage Total Rewards and offer gamblers real experiences and redemption points throughout its live network could be a key competitive advantage.	Total Rewards
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Among bricks and mortar peers, CZR has established itself as a proactive leader in online gaming and is ready to monetize if U.S. online gaming is approved.	WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	2	CZR is a leveraged play on a U.S. consumer recovery, with potential upside drivers coming from execution of its bricks and mortar growth pipeline in Las Vegas and regional markets, as well as monetization of its online gaming and social/mobile gaming business if online poker is legalized domestically.	WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Presently, the company operates WSOP/CIE and Caesars branded casinos in the UK, where operations commenced in January 2010. Given intense competition and many larger and established competitors, we believe that this business is relatively small. However, it has served as a key learning tool for the company and incubator for future opportunities. In the long term, given our view that poker will be the first casino game approved by legislators, we see WSOP as being the primary event that Caesars initially leverages. WSOP, which the company acquired in the early 2000s for a relatively immaterial price, may be one of its shrewdest decisions to date as the brand has significant awareness in the United States and on a global basis, given its land-based tournaments and prestige.	Financial Information (Industry and Caesars), WSOP/CIE

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	While there are some potential avenues for intrastate gaming, we believe that the major lobbying groups in the industry, including Caesars, MGM, BYD, prominent tribal operators, and the American Gaming Association, are largely on the same page on this topic, which we view as favorable for prospects of passage. We believe that prominent politicians, particularly the supporters of this issue, including Harry Reid, recognize that online gaming should not be a money grab (a fair tax rate) and has the potential to create high-paying technology jobs and must provide regulation to protect consumers, particularly given the much publicized cases of fraud. More recently, we view some of the crackdowns on Full Tilt and Bodog as clearing the way for legitimate, regulated operators to be granted the opportunity to provide these services in the United States.	WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	WSOP, which the company acquired in the early 2000s for a relatively immaterial price, may be one of its shrewdest decisions to date as the brand has significant awareness in the United States and on a global basis, given its land-based tournaments and prestige.	WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	9	CZR has commenced construction on a mixed use development between the Imperial Palace and the Flamingo on the LV Strip. The development will consist of retail, dining, and entertainment offerings with a total of 190K square feet of space and will be anchored by the world's largest observation wheel, according to CZR management. At present, the project is scheduled for a 2H 2013 opening. On a stabilized basis we believe LINQ can generate incremental net revenue and EBITDA of ~$171 million and ~$89 million for CZR, respectively.	CERP
19	3/19/2012	DEUTSCHE BANK	26	While we do not expect CZR to face significant challenges with regard to its leverage over the next couple years, we do not see a lot of room for error either.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	21	Accordingly, we believe the limited near-term debt requirements alleviate what would be significant concerns surrounding liquidity in the event the macro environment crumbles and the credit markets again seize.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	21	While we believe CZR's overall debt levels will remain a concern for equity investors for the foreseeable future, we do believe CZR's debt maturity profile alleviates liquidity concerns through 2014.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	1	Downside risks to CZR include: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capital expenditures that puts CZR at a competitive disadvantage as regional gaming markets recover, 3) the impact stemming from the opening of Revel in Atlantic City, 4) higher than peer leverage that poses a risk should macroeconomic conditions deteriorate further, 5) potential share sales by Apollo and TPG, their considerable control over the company, and the threat of further equity raises by CZR.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	1	Upside risks: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's operations given a streamlined cost structure, 3) a steady stream of development projects, which we assess in detail in this report, that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns.	Financial Information (Industry and Caesars), Debt/B7/Equity
19	3/19/2012	DEUTSCHE BANK	2	In our view, to see shares meaningfully higher, we think the following sequence of events needs to occur; 1) the U.S. needs to legalize online gaming, something we don't foresee in the near term, 2) CZR must stem the tide of regional market share erosion, 3) CZR must mitigate the impact from deferred capital expenditures at its assets, and 4) Las Vegas and other key regional markets have to continue their respective growth trajectories to offset the impact from new competition in Atlantic City.	Financial Information (Industry and Caesars)

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19	3/19/2012	DEUTSCHE BANK	2	Risks to CZR include: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capex that puts CZR at a competitive disadvantage as regional gaming markets recover, 3) the impact stemming from the opening of Revel in Atlantic City, 4) higher than peer leverage that poses a risk should macroeconomic conditions deteriorate further, 5) potential share sales by Apollo and TPG, their considerable control over the company, and the threat of further equity raises by CZR, and 6) general macroeconomic risks that go beyond what is currently contemplated in our estimates.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	2	We believe CZR is poised to benefit from the following: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's operations given a streamlined cost structure, 3) a steady stream of development projects, which we assess in detail in this report, that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	23	Said simply, we believe CZR has deferred maintenance capital to the point that it risks being at a competitive disadvantage as regional gaming markets recover.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	4	In our analysis, we have examined the 2001 recession and its aftermath. In doing so, we have identified year three post recession end as the year when growth in Las Vegas gross gaming revenue really takes hold.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	4	Our analysis indicates that both the LV Strip and CZR are, and have been, largely following historical recovery patterns.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	4	We are of the belief that most, if not all, gaming investors would agree that the Strip is in the midst of a recovery.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	16	... [W]e are of the belief that the single largest online gaming opportunity for CZR is the legalization of online gaming in the United States, given their considerable brand recognition (i.e. World Series of Poker and Caesars) and extensive database of players stemming from their Total Rewards loyalty program.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	16	While the timing of any potential legalization of online poker in the U.S. remains a question, we believe recent events, namely the December 2011 opinion issued by the DOJ concerning their interpretation of the Wire Act, have incrementally furthered efforts to reintroduce online poker to the U.S.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	16	While we do not believe CZR's online efforts will be a meaningful contributor to results in the near-term, we are of the belief that longer-term tangible equity value for CZR hinges on the proliferation of online gaming into new jurisdictions, namely the United States.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	17	Our analysis indicates that stabilized U.S. online poker could represent anywhere between $190 million and $430 million in annual EBITDA to CZR, with a base case estimate of ~$300 million assuming 25% margins and a 20% share.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	17	That said we know that several states are pursuing or investigating online gaming within their borders. Included in those states are Nevada, Iowa, and New Jersey and we are of the belief that other states will soon follow suit.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	24	The long-stalled $2.4 billion Revel Casino project in Atlantic City is scheduled to open in April. While we believe the opening of Revel will be a benefit to the Atlantic City market as a whole, we do not see many scenarios in which the net impact to existing operators is anything other than negative.	Financial Information (Industry and Caesars), Atlantic City

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19	3/19/2012	DEUTSCHE BANK	20	At present, we estimate that ~63% of Slotomania's players are located in the U.S. That said we believe considerable room exists to grow the mix of U.S. players if CZR decides to leverage its existing brands, namely World Series of Poker and Caesars. Furthermore, should the U.S. legalize online gaming, we believe CZR's existing and growing base of U.S. players will give it a head start in the race for market share of the U.S. online gaming market. While we believe "real money" online gaming represents the most value for CZR, we believe Playtika is a growing and differentiated offering that allows CZR to further extend its brand, build player loyalty, and penetrate potential "real money" markets before legalization.	WSOP/CIE
20	3/21/2012	BANK OF AMERICA MERRILL LYNCH	3	CZR has $21.2B in net debt (11x EBITDA) and $1.7B/year in cash interest obligations (1x coverage), in our view leaving little margin for error or a cyclical downturn and limiting investment in maintenance and growth capex as well as its employee base. To manage costs, CZR has reduced marketing and operating costs, but this has resulted in market share losses that could impair recovery potential. CZR also has $5B in CMBS maturities in 2015 at below market interest rates that will limit free cash flow even in a recovery. Given the ownership structure, interests of controlling shareholders may not align with investors.	Debt/B7/Equity, Solvency/Liquidity
20	3/21/2012	BANK OF AMERICA MERRILL LYNCH	6	Refinancing risk: Decent maturity schedule, but higher interest on CMBS At present, CZR has roughly $2.5B of liquidity in the form of $1.5B in cash and a mostly undrawn $1.1B credit facility which was recently extended. Subsequent to the global financial crisis, Caesars has reduced its net debt by nearly $4.5B from $25.9B to its present $21.2B and extended its maturities prior to 2014 from $8.5B to just a nominal $125M. This has been done through a series of initiatives including two exchange and tender offers, first and second lien note issues, tender offers for 2011/2012 maturities, open market purchases, CMBS repurchase, and an amend and extend transaction.	Debt/B7/Equity, Solvency/Liquidity
21	4/27/2012	STANDARD & POOR'S RATING SERVICES	2	Our assessment of Caesars' financial risk profile as highly leveraged reflects its very weak credit measures and our belief that prospects for meaningful growth in net revenue and EBITDA in 2012 or 2013 do not seem promising, given the current economic outlook and competitive dynamics in the company's key markets. While several actions taken by management in recent years, including the recent capital raise, positioned it with a moderate covenant cushion and very limited debt maturities over the next few years, Caesars' capacity to continue funding operational and capital spending needs and meet debt service obligations over the longer term relies on more substantial growth in cash flow generation.	Debt/B7/Equity, Solvency/Liquidity
22	5/1/2012	DEUTSCHE BANK	5	CZR's LINQ project in Las Vegas is on track and progressing as planned. Just yesterday, CZR closed the O'Sheas Casino in order to make room for LINQ. Recall, LINQ will bring new retail shopping, restaurants and bars, and an observation wheel to the LV Strip. LINQ is scheduled to begin opening in mid-to-late 2013 in phases and CZR expects to begin to announce tenants in the next several months. Additionally in Las Vegas, CZR recently closed a 280-room hotel tower construct the first ever Nobu tower.	CERP
23	5/2/2012	DEUTSCHE BANK	2	We continue to find several aspects of the CZR story compelling, namely; 1) leverage to an accelerating LV recovery, 2) the operating leverage inherent in CZR's LV and regional operations, 3) a steady stream of low risk high reward development opportunities, and 4) a leading position in the event the U.S. legalizes online gaming.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	3	In short, while we believe we are beginning to see signs of CZR market share stabilizing, we are of the belief that concerns of further declines in market share and the ultimate impact stemming from the opening of Revel in Atlantic City will continue to weigh on shares until a bottom is found.	Financial Information (Industry and Caesars), Atlantic City
21	5/2/2012	DEUTSCHE BANK	3	In short, given the absence of a major conference in the period thus making for a tough comparison, we find the results encouraging and indicative of the continued recovery on the LV Strip.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	3	Over the last 24 months CZR has seen market share declines in 22 of the 24 months. More telling, in our view, is that CZR has seen market share declines in each of the last 20 months.	Financial Information (Industry and Caesars)

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21	5/2/2012	DEUTSCHE BANK	3	While spend per trip continues to decline, we are encouraged by the growing number of trips and believe it is only a matter of time before spend per trip begins to pick-up given the recent signs of an uptick in the broader economy and in most regional markets.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	4	Development Pipeline: While the majority of regional gaming operators have limited growth prospects outside of an uptick in regional gaming patron spend levels, CZR has a slew of existing and potential development projects in the pipeline.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	5	We have not provided capital expenditures for the Project Linq as this is off the balance sheet ... In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	CERP
22	5/2/2012	DEUTSCHE BANK	2	This transaction [Issuance of 8.5% notes due 2020 and amending and extending B1-B3 Term Loans] reaffirmed management's intention to pro- actively address its 2015 debt maturities. On the flip side, we believe this transaction has increased the interest expense burden (New B-6 Term Loan priced at Libor + 525) and further reduces free cash flow.	Debt/B7/Equity, Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	3	Although CEOC has successfully pushed out a majority of its debt maturities by three of five years, CEOC still has $2.1 billion of bank debt maturing in 2015. Many of the new refinancing transactions have increased the interest expense burden on the company, increasing our estimates of negative free cash flow.	Debt/B7/Equity, Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	3	We are currently projecting CEOC to be free cash flow negative by $371 million in 2013, based on our Adjusted EBITDA estimate of $1.69 billion (+4% versus $1.63 billion). Using our EBITDA estimate CEOC Leverage is expected to be at 11.2x.	Debt/B7/Equity, Financial Information (Industry and Caesars), Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	1	Upside risks to our call include further equity raises to pay down debt, higher EBITDA in Las Vegas and AC. Downside risks include continued deterioration in regional gaming fundamentals, competitive pressure in AC and other markets, negative free cash flow in 2012 and 2013.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	1	With Las Vegas fundamentals improved and many of the cost cuts fully absorbed, Caesars will need EBITDA growth to materially reduce leverage. However, given higher interest expense (post many refinancing and exchange offers) coupled with signs of wear and tear showing on many of its existing properties impacting market share, it may take a while before the company can get to positive free cash flow.	Financial Information (Industry and Caesars), Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	3	Across many of its regional markets, most notably, Illinois, Indiana, Iowa, Missouri, Louisiana and Atlantic City, Caesars has lost market share to Ameristar, Penn, and Pinnacle. We believe the decline in market share across many of these markets is due to lower than average maintenance capex incurred on these properties, and in some other cases from new competition. CEOC is set to face new competition in Atlantic City, as the recently opened Revel will cannibalize existing AC operators including CEOC's properties, although Showboat may be a beneficiary.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	3	Development projects through JV's in Ohio, and potential projects in Massachusetts and Baltimore, as well as Internet Gaming may provide an additional revenue stream for the company.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	5	2012 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel and Valley Forge are now open and Arundel Mills (Maryland) is on the way (June 6, 2012).	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	5	… we expect continued competitive pressure from the opening of Revel Entertainment to negatively impact revenue and EBITDA at CEOC Atlantic City properties.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	6	2013 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as new supply continues to be absorbed (Revel, Anne Arundel and Valley Forge).	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	6	2013 Outlook - In Las Vegas, we expect results to benefit from strong convention volumes.	Financial Information (Industry and Caesars)

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22	5/2/2012	DEUTSCHE BANK	7	While the timing of the potential legalization is difficult to predict, we estimate size of the US Online poker market is approx. $4.3 billion, of which, CZR can be one of the market leaders should legalizations of online gaming go through.	Financial Information (Industry and Caesars), WSOP/CIE
22	5/2/2012	DEUTSCHE BANK	6	Following its 51% acquisition in Playtika in May 2011, Caesars Entertainment (Parent) acquired the remaining 49% of Playtika in Q4 2011. This acquisition will well position the company to take advantage should online gaming be legalized in the US, given their considerable brand recognition (i.e. World Series of Poker and Caesars) and extensive database of players stemming from their Total Rewards loyalty program.	Total Rewards, WSOP/CIE
23	5/31/2012	MACQUARIE RESEARCH	5	We believe CZR"s [SIC] debt continues to be the primary concern for the company. As of March 31, 2012, the company had US$22.7 billion of debt, which equates to net debt / EBITDA of 10.8x and EBITDA/interest expense of just 0.9x. With the current development pipeline fully financed and US$2.1 billion of liquidity (US$1.0 billion on the revolver + US$1.1 billion of unrestricted cash), we think the company has turned the corner for now. However, if the US sees a prolonged decline in consumer spending or the debt markets become less accessible, the company's significant leverage remains a risk.	Debt/B7/Equity, Solvency/Liquidity
24	5/31/2012	MACQUARIE RESEARCH	8	Along with MGM Resorts, we believe CZR is one of the best positioned companies to take advantage of a recovery in non-gaming spend on the Las Vegas Strip.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	4	For Caesars, our net asset value is negative. We note that we use a 9.0x multiple for the Las Vegas properties, which is the same multiple we use for MGM. We believe MGM has a higher-quality portfolio of properties, and more exposure to high-end international gaming play and the group and convention segment. However, the Caesars properties have some expected upside from Project Linq and a better ability to yield rooms through its Total Rewards program. The regional markets are assigned a 7.5x multiple, which is at the high end of other regional markets, reflecting the company’s market share strength ... Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Valuation, Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Financial Information (Industry and Caesars), Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	In late December 2011, the property opened its Octavius room tower, which included 602 guest rooms, 60 suites, and six luxury villas. The total cost of the project, which began construction in January 2008, but was suspended in January 2009 due to market and economic conditions, was $455 million. The project also included an expansion to adjacent meeting space and pool area. We believe the more valuable Caesars guests will migrate to the new hotel tower, and we would expect the tower to command a higher ADR.	CERP
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	Linq - Combined, the wheel and the retail complex could generate approximately $58 million of EBITDA, or a 14.8% return on investment. Not included in our estimates is the additional gaming and other spend that will be generated at the adjacent casinos as a result of the increased visitation to the area.	CERP, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	We believe there are strong merits to this development, and believe it could be accretive on a standalone basis, as well as help the surrounding Caesars properties.	CERP

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	We believe the addition of the Octavius Tower and new villas at Caesars Palace will help drive results, as the company generates higher room rates and is able to attract and retain a greater share of VIP play.	CERP
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	8	On the group and convention side, Caesars Palace has one of the largest convention halls, with 300,000 square feet. In addition, Bally's Las Vegas and Paris offer a combined 315,000 square feet. However, it lacks a large exhibition center, such as the one at Mandalay (1.66 million square feet) and at the Venetian/Palazzo (1.1 million square feet). Because of this, we believe the properties of those two companies should outperform in a rising convention market. In the end, however, we believe Caesars still benefits from the overall health of the Las Vegas convention market. Conventions fill midweek rooms that typically have to be discounted to leisure travellers. The Caesars properties will receive their share of visitors that come to Las Vegas for large conventions. This will allow the company to better yield hotel rooms to gain more rate. Nevertheless, convention attendance remains well below peak levels, although it has increased recently.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	The effectiveness of TR is best exhibited before and after the acquisition of Planet Hollywood. Prior to Caesars taking control of the property, casino room nights represented 11% of the total room night mix. Through TR, casino room nights now represent 31% of the total mix. This has been accompanied by a 49% increase in gaming revenues from 2009 to 2011, and EBITDA increasing from $28 million prior to the acquisition to $92 million in 2011.	Total Rewards, Growth, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Leverage remains too high, and not reducing fast enough. Highly leveraged and we are not anticipating significant improvement soon. Onerous maturity wall in 2015. Management has done well to extend, but debt is not declining fast enough.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	EBITDA is not growing fast enough, we estimate the company is still free cash flow negative, and asset sales – like the recent sale of Harrah's Maryland Heights – are unlikely to be debt accretive.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	… [O]ur concern is that over the near term, weak regional gaming growth and concerns over addressing the company's debt will weigh down shares.	Debt/B7/Equity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	The company's debt burden is onerous. While we think management has done an admirable job to reduce debt through exchanges and discounted buybacks, as well as extend maturities, it is difficult to imagine how credit measures could improve anytime soon.	Debt/B7/Equity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	Too much of EBITDA is eaten up by debt service, and we believe deferred maintenance has become an issue at many of the company's properties. True, there are minimal debt maturities through 2014, but ~$8 billion comes due in 2015. This will be difficult to refinance cheaply given the company's complex capital structure and restrictive covenants, and could potentially result in even higher interest payments.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	We believe that Caesars can find ways to resolve its debt burden, and in no way are we suggesting that the company will default. However, it is noteworthy that its second lien and senior unsecured debt are trading at deep discounts and yielding 19% and 22%, respectively. This suggests to us that the high-yield market is questioning the equity value and long-term viability of the company.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	We believe the company has positions in attractive development opportunities, but has chosen to participate [in the Las Vegas group and convention market] through an asset-light strategy, with a minority interest and management fee. This will help, but will not move the needle significantly on debt reduction.	Debt/B7/Equity, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	TR provides several key advantages to Caesars. First, it allows the company to effectively track a majority of its casino play. In 2011, approximately 74% of its gaming revenue was tracked through TR. Second, it promotes cross-marketing play. In essence, the company is capturing the bulk of its customer's spending instead of allowing its players to try competing casinos. Of the tracked revenue, approximately 59% represented gaming from customers who played at multiple Caesars casinos. Third, the database provides essential customer information. Thus, Caesars is better able to efficiently target play, thereby controlling overall marketing spend.	Total Rewards

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	Las Vegas segment – For 2012, we are estimating Caesars' Las Vegas properties' EBITDA will total $929 million, which is a 12.8% increase over the prior year. We are expecting a 7.5% increase in revenue, driven by an 8.4% increase in gaming revenue. We believe the addition of the Octavius Tower and new villas at Caesars Palace will help drive results, as the company generates higher room rates and is able to attract and retain a greater share of VIP play. Further, Caesars should be able to capture a portion of the growing group and convention business. We expect EBITDA margins will expand 120 basis points to 28.7%. We also expect the company will experience similar growth in 2013. Our estimate of $1,047 million of property EBITDA represents a 12.7% increase over our 2012 estimate. Assuming no delays in construction, the company should complete Project Linq in mid-2013. We are assuming Linq can add ~$20 million to $25 million of EBITDA in 2013 ... Liquidity and capital structure Caesars ended the first quarter with approximately $1,135 million of consolidated cash on hand. In addition, the company had approximately $1,014 million of availability under its revolving credit facility, bringing total liquidity to more than $2,000 million. We note that near-term maturities remain manageable but the company may hit a wall in 2015 (assuming all extensions are implemented) when over $8,000 million comes due. Further, we do not anticipate the company will generate any free cash flow in 2012 given its large interest burden. We note that the Caesars' Las Vegas hotel expansion and Project Linq are fully funded and reflected in changes to restricted cash. In 2013, we assume Caesars increases it [SIC] borrowings under its revolver to fund smaller note maturities as well as capex related. However, we estimate the company will generate ~$100 million of free cash flow, as EBITDA grows and capex is lighter in the back half of the year post the opening of Linq. We estimate Caesars will end 2012 at a total debt/EBITDA level of 10.7x, down from its LTM level of 11.4x. While debt reduction will be minimal, and mostly consisting of term loan amortization (with the possibility of further reductions of its CMBS debt via open-market purchases), EBITDA growth should help shrink leverage. Further, in 2013 we expect the company to be 9.8x levered, as its Ohio management contracts and Project Linq ramp up.	CERP, Solvency/Liquidity, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	17	The benefit of any asset sale by Caesars is that it will raise cash to fund growth opportunities and reduce debt. However, at current debt/EBITDA levels, a sale will not be accretive on either a debt or equity basis.	Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	While we think management has done an admirable job to reduce debt through exchanges and discounted buybacks, as well as extend maturities, it is difficult to imagine how credit measures could improve anytime soon. EBITDA is not growing fast enough, we estimate the company is still free cash flow negative, and asset sales -like the recent sale of Harrah's Maryland Heights- are unlikely to be debt accretive. Too much of EBITDA is eaten up by debt service, and we believe deferred maintenance has become an issue at many of the company's properties. True, there are minimal debt maturities through 2014, but ~$8 billion comes due in 2015. This will be difficult to refinance cheaply given the company's complex capital structure and restrictive covenants, and could potentially result in even higher interest payments.	Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Online gaming represents a potential lucrative market for land based gaming companies. According to estimates by H2 Gambling Capital, the real online gaming market is approximately $30bn, and growing approximately 10% annually. Social gaming, which includes companies such as Zynga, is a $5-8bn market, growing at a 25% annual rate. The US market is estimated to be approximately $2bn.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	While we are relatively pessimistic in regards to the near-term prospects of approving Internet gambling throughout the US, we do not want to discount the long-term potential it offers industry participants. For example, H2 Gambling Capital, a London-based gaming research firm, estimates that the US spent ~$6.0 billion gambling on the Internet in 2006 before it was banned. Approximately, $1.6 billion represented online poker.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Solid growth opportunities in place. In addition to new construction on the Strip, Caesars has minority investments in Ohio and Maryland gaming. It is also pursuing licenses in Massachusetts and other jurisdictions.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	17	Since the timing of the LBO and economic recession, Caesars has been very aggressive in reducing costs.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	For 2012, we are estimating Caesars' Las Vegas properties' EBITDA will total $929 million, which is a 12.8% increase over the prior year.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Recovery play on US gaming, particularly in Las Vegas. Caesars is working back to peak EBITDA levels through investments and cost reductions. However, new gaming supply has created strong headwinds.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	Caesars has less exposure to the group and convention market in Las Vegas than other operators, which may lead it to underperform in that market.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	In our view, the Eastern Region is unlikely to recover in the near-term, and may actually get worse before it gets better.	Financial Information (Industry and Caesars), Atlantic City
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	... [T]here is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011.	Financial Information (Industry and Caesars), CERP, Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	14	The deal [MGM agreement with Peterson Companies to build a casino at National Harbor, 45 miles southwest of Baltimore] was contingent upon legislation permitting a sixth casino in Maryland at National Harbor, as well a reduction of the current gaming tax rate. The bill failed during that month, but we believe future gaming legislation similar to the proposed bill is highly likely.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	15	We consider Baltimore an attractive gaming market, which could benefit further from regulatory changes. Assuming the Caesars joint venture is awarded the license, we believe the entity could add $0.85 of share value.	Financial Information (Industry and Caesars), Growth, Valuation
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	16	We believe the company's regional casinos will show moderate growth as geographic diversification negates the impact of new competition in certain markets. For example, Caesars is facing new casino supply in the Kansas City market (Iowa/Missouri) and some potential competition in the Louisiana/Mississippi region.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	20	Although regional gaming revenues were more resilient than Las Vegas properties during the recession, they have also grown slower on the rebound.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	We are expecting the overall Atlantic City market will continue to experience declines in 2012, and thus similar results from Caesars properties, given its large presence in this market. Our 2012 EBITDA estimate of $207 million is a 25.7% decline from 2011.	Financial Information (Industry and Caesars), Atlantic City
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Based on past online gaming activity as well as activity in other countries, we believe if only online poker was approved across the US, the size of the market could initially be $3-4bn, with our assumption that it would grow overtime. In addition, while we believe there would be many initial entrants, our view is that the industry would consolidate among 5-10 major operators, as it has done in Europe. Critical mass is essential, and those that grow the fastest will likely be the eventual winners.	Financial Information (Industry and Caesars), WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Total Rewards considered one of the top loyalty programs in the industry.	Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	6	Also critical for Caesars to return to peak EBITDA levels is increasing gaming win. One of the advantages of Caesars' regional gaming strategy, in conjunction with the Total Rewards loyalty program, is the company's ability to send regional customers to Las Vegas. We have heard from several competitors that this is a key advantage, especially in larger regional gaming markets.	Total Rewards

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	Caesars Interactive Entertainment (CIE) could be the savior. Similar to Total Rewards, Caesars has been at the forefront of the online gaming segment, and has been actively involved in lobbying for federal legislation. We believe with the WSOP brand name, Caesars will be one of the market leaders in this segment.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	Total Rewards goes back to our argument that there are important intangibles of large, diversified gaming companies that makes a company more valuable than the sum of its parts. We also view this program as a key part of the company's foray into online gaming. In Caesars' case, if there is one downside to TR, it is that a potential buyer of the company's assets would likely be leery of paying a premium given the contribution of TR to the casino.	Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	With over 40 million members, we consider Total Rewards (TR) the most technologically advanced and innovative program in the gaming industry. Other gaming companies continue to tinker with their loyalty programs, and it's no surprise that former Caesars executives are at these companies.	Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	At forefront of online gaming. Best positioned for legalization given World Series of Poker brand, large customer database, and previous investments into this business.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	In our view, the stock comes down to broad legalization of online poker. We believe federal legalization could be an enormous positive for Caesars, and could be the ace in the hole that allows it to fix its capital structure. We agree the market is potentially huge, and Caesars should have a leading market share given its World Series of Poker (WSOP) brand name, deep customer database, and significant head start in this segment. Nevertheless, legislation has been slow to develop, and while state legislation is helpful, Caesars needs a larger customer market to truly succeed. In our view, there is not enough clarity on when and how online gaming will develop in the US, and even if there was, we believe there are better options available to participate in this sector.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	Real Money Gaming – Legalized online gaming in the United Kingdom, France, and Italy. Awaiting legalization in the US. The company has entered into a relationship with 888 to utilize its WSOP and Caesars brands in overseas markets.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	WSOP Tournament Sponsorship/Licensing – Operates the World Series of Poker tournaments, and licenses products and business related to that brand. The company believes this will be a competitive advantage in online gaming.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	25	Caesars Interactive Entertainment results are also reported in this segment. This includes revenue from its online and social gaming products. We would expect to see this "Other" segment grow in the future, given the potential for the legalization of online gaming in the United States.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	All that said, there remains a significant amount of uncertainty surrounding the development of online gaming in the United States. Efforts to legalize online poker at the federal level have bogged down, and are unlikely to be passed during a Presidential election year. Meanwhile, individual states are picking up the slack, with Nevada and Delaware both passing forms of online gaming. However, these states have a relatively small population size, which limits the scope of that market. More problematic in our view is that state-by-state approach has the potential to create an inconsistent, and perhaps competing, set of regulations across states. While we believe the online gaming industry could represent an enormous future opportunity, the lack of near-term clarity surrounding these issues suggests the opportunity to capitalize on online gaming will not present itself for a number of years.	WSOP/CIE

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	29	We believe the current trend of legislation on a state-by-state basis with an emphasis on online poker is suboptimal and has the potential to create inconsistent laws across states... [I]n addition to Nevada, 10 states (including Washington DC) have, or are currently in the process of legalizing some form of online gaming. Given that liquidity (number of players and availability of tables) is one of the most important factors in choosing an online casino, operators would be at a significant disadvantage in an intrastate-only environment. Players would continue to use illegal offshore operators to gain access to a larger pool of gamblers from all over the world. Further, while most bills are similar and contain provisions for interstate gaming if allowed under a federal bill, other states, such as California, contain no such provision. Due to its large population and concentration of online poker players, California believes an intrastate model would be sustainable. Thus, even in a scenario where a federal law allowed interstate wagering, there is the possibility of a fragmented market within the country. Depending on whether other states accept interstate gaming could significantly impact the size and potential of this market. It is our view that in order for an efficient online gaming market to exist in the United States there must be a federal law that sets parameters under which all states would be subject.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	Caesar's has built significant brand equity with its "World Series of Poker" name, which we believe will carry over well to the online realm.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	Talking with current and former online poker players, we have learned that brand names and the site's user interface are very important when choosing where to play. To that point, Caesar's has built significant brand equity with its "World Series of Poker" name, which we believe will carry over well to the online realm.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	34	The state-by-state approach to legalize internet gaming will limit its growth in the near-term, while leading to a [SIC] various rules and regulations in each state. Although federal legislation has stalled, it is not dead, and could be picked up very quickly in 2013.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	This suggests to us that the high-yield market is questioning the equity value and long-term viability of the company.	Solvency / Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	23	The Las Vegas segment saw large top-line and EBITDA declines…. It has since rebounded on the heels of an improving convention market,.. Given Caesars' large presence on the Strip and ample supply of rooms, we believe it will be able to garner its fair share of this market.	Financial Information (Industry and Caesars)
26	8/4/2012	WRIGHT INVESTORS SERVICE	4	At the end of 2011, Caesars Entertainment Corp had negative working capital, as current liabilities were $2.17 billion while total current assets were only $1.84 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding.	Financial Information (Industry and Caesars), Solvency/Liquidity
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	We expect investors to focus on key project milestones throughout 2013/2014 including LINQ, Horseshoe Cincinnati, Ohio VLT's, Baltimore, and formal approvals in Massachusetts. In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	CERP, Financial Information (Industry and Caesars), Growth, WSOP/CIE
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	Valuation: Our new $11 (-$4) target price is based on a multiple of 10x our fiscal 2014 EBITDA estimate.	Valuation
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	Catalysts: 1) Legalization of online poker in the US, 2) opening of Horseshoe Cincinnati, 3) construction progress on LINQ, 4) stabilization in Las Vegas and regional gaming trends.	Financial Information (Industry and Caesars)
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	2	Assuming trends within its core markets begin to improve, the prospects for online gaming become more likely, and investors become more comfortable with 2015 debt maturities, we expect interest levels in the stock to increase.	Financial Information (Industry and Caesars)
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	WSOP/CIE

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28	8/22/2012	BARCLAYS	1	Caesars' strong presence in Las Vegas (2nd largest footprint on the Strip and 41% of 2013E EBITDA), should benefit the company as Las Vegas recovers. In 2013 and 2014, we expect Caesars' Las Vegas segment to generate EBITDA growth of 17% and 14%, driven by improving fundamentals (69%) and the opening of project Linq (31%).	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	For 2012, declines in Las Vegas and Atlantic City are offset by growth in the Managed and International segments (excluding corporate expense), which is driven by Playtika and the addition of new managed properties in Ohio. In 2013, our estimates are based on the assumption the recovery restarts in Las Vegas and that other regional gaming markets begin to stabilize. Further, we expect the opening of Linq (beginning in mid-2013) and Horseshoe Cincinnati (opening 2Q13) will also drive incremental growth starting in 2013.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	17	CEOC's credit facility has covenants that require Caesars to maintain a 4.75x first lien net debt/LTM adjusted EBITDA ratio and require that funds raised from asset sales from within the restricted group of CEOC be reinvested within the restricted group within 15 months of the sale (the implications of this restriction will be examined in more depth later in the next section). However, importantly, certain CEOC assets are in unrestricted subsidiaries and therefore are not subject to the sale proceeds requirements. These assets include the Linq and Octavius developments in Las Vegas, Planet Hollywood Las Vegas, Harrah's Chester in Pennsylvania, the company's joint ventures in Ohio, Maryland, and Boston, and the company's international assets.	CERP, Growth, Debt/B7/Equity
28	8/22/2012	BARCLAYS	36	Caesars should be able to generate pricing power in its retail rooms, particularly during peak weekend and convention time periods. In addition, the completion of the Octavius Tower should allow the company to both take advantage of incremental room capacity during peak time periods and better compete for high-end international baccarat play (due to the new high end villas).	CERP
28	8/22/2012	BARCLAYS	36	… [S]tarting in 2013, we expect the company's Linq project to monetize some of the foot traffic that passes by the company's Strip reports. Caesars' broad positioning on the Las Vegas Strip should be a valuable asset for the company in the coming years.	CERP
28	8/22/2012	BARCLAYS	42	In addition to market growth, we expect that the newly opened Octavius Tower and the company's Linq retail and entertainment project could generate incremental growth for the company over the next two years. In particular, we think the Octavius Tower could generate both incremental hotel and gaming revenue growth (particularly in the competitive high- end baccarat space) while the Linq project should help Caesars monetize a greater share of the leisure visitation in Las Vegas.	CERP

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28	8/22/2012	BARCLAYS	42	Octavius Tower, Linq and Nobu Towers Could Generate Incremental Growth In addition to market growth, we expect that the newly opened Octavius Tower and the company's Linq retail and entertainment project could generate incremental growth for the company over the next two years. In particular, we think the Octavius Tower could generate both incremental hotel and gaming revenue growth (particularly in the competitive high-end baccarat space) while the Linq project should help Caesars monetize a greater share of the leisure visitation in Las Vegas. Octavius Tower Added 662 Rooms to the Caesars Palace Footprint In January 2012, Caesars opened the Octavius Tower in Caesars Palace, completing an $860 million expansion of Caesars Palace originally announced in 2007. The tower added 662 rooms, 110,000 square feet of additional meeting and convention space and an expanded pool area and garden. In addition, the tower will add three 10,000 square-foot luxury villas aimed at high-end gamblers by the end of 2012. The Octavius Tower meets two functions – adding needed rooms to Caesars Palace, which achieved over 95% occupancy in 2011, in addition to improving Caesars' ability to compete for high end baccarat play. Caesars faces stiff competition in the international baccarat market from properties such as Wynn, Encore, Venetian, Palazzo, Bellagio, and Aria. Those properties are either relatively new (like Aria, Encore, and Palazzo) or feature recently renovated rooms (such as Wynn and Bellagio). The three luxury villas at Octavius could allow the company to protect and gain some market share in this important segment. In 2012, we estimate Octavius Tower could generate $38.1 million in incremental EBITDA over time, driven by higher room revenue and increased gaming revenue ... This would represent an ROI of 32% on the $120 million construction cost associated with Octavius Tower. We use a cash ADR of $150 (compared to Caesars, which achieves an ADR close to $175) to calculate hotel revenue (which conservatively is 35% lower than the $230 ADR achieved by Bellagio in 2011). In addition, the property will likely generate incremental high end gaming revenue; we assume $20 million in revenues (Caesars believes it could generate $28 million in incremental gaming revenue).	CERP
28	8/22/2012	BARCLAYS	43	In addition, Caesars plans on opening Project Linq, an outdoor retail, dining and entertainment corridor between the Flamingo and Imperial Palace properties. Opening in mid 2013, Linq will be anchored by the world's largest observation wheel (modeled after the London Eye and expected to at the end of 2013 or early 2014). Given the central location of Caesars properties on the Las Vegas Strip, the company believes it could monetize the strong foot traffic that passes by. Caesars believes the outdoor promenade will allow it to better take advantage of its location in addition to drawing incremental visitors to the center of the Strip. Based on our analysis ... [W]e believe this project could generate up to $100 million in incremental run-rate EBITDA (all segments are expected to fully open by 2014). Based on a project cost of $517 million, this would represent an ROI of 19%. Our estimates are based on a gross rent per square foot of $200 (less than the $241 assumed by the company). Caesars based its rent per square foot assumptions on data from comparable malls across the country. Given the foot traffic currently walking by the Linq area today (20.4 million), we believe 3.4 million wheel riders is a realistic goal for the project. Finally, to generate incremental gaming revenue, Caesars plans on combining the O'Sheas and IP Casinos to create a new casino and extending the gaming floor to the Strip level.	CERP
28	8/22/2012	BARCLAYS	6	Caesars does have a robust growth pipeline, and is involved in joint-venture agreements to develop and manage casinos in Ohio (two in Cleveland and one in Cincinnati), Baltimore and potentially Boston.	Growth
28	8/22/2012	BARCLAYS	38	The company's newest resort, Planet Hollywood, attracts a younger demographic than the rest of its portfolio.	Growth
28	8/22/2012	BARCLAYS	1	High debt levels (which render equity value a fraction of Caesars' enterprise value and keep bankruptcy risk on the forefront), slowing gaming revenues (and declining market share), and low float (and overhang of future equity sales) all limit potential upside in the near term, in our view.	Debt/B7/Equity, Solvency/Liquidity

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28	8/22/2012	BARCLAYS	1	High leverage limits organic growth generated by a gaming recovery. While we expect leverage to decline to 8.7x by 2014 from 10.1x in 2013 (and the company has no material maturities until 2015), we expect net debt to remain close to $20bn, limiting equity value appreciation.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	4	Given the company's high leverage (approximately $21.6 billion and a debt/EBITDA ratio of 10.1x of 2013E EBITDA) we believe equity upside outside of a major positive change in the company's earnings power is limited. The most likely source of this change would be the legalization of real-money online poker in the United States. While there appears to be momentum for state level online-poker legalization, the Federal outlook remains uncertain, likely limiting upside in the shares.	Financial Information (Industry and Caesars), Debt/B7/Equity, WSOP/CIE
28	8/22/2012	BARCLAYS	4	... [W]e expect net debt to remain close to $20 billion, limiting equity value appreciation. Caesars has completed a number of transactions to reduce and to extend its debt maturities; the company will again have to restructure its debt by 2015 as over $8 billion in debt matures that year.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	13	Given the decline in EBITDA, high interest costs and the capital-intensive nature of the business, there was legitimate investor concern that Caesars would have to declare bankruptcy to restructure its debt (in fact, many companies in our coverage universe, including Las Vegas Sands and MGM Resorts, faced similar concerns in 2008 and 2009).	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	15	Given that the company faces another "maturity wall" in 2018, when a further $8.6 billion in loans mature (including the $5.3 billion in second priority secured loans and $3.3 billion in term loans), Caesars may face obstacles when structuring an amend and extend transaction prior to 2015.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	15	While Caesars does not face material maturities until 2015, its steep 2015 "maturity wall" does present challenges for the company.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	16	If Caesars' development pipeline contributes meaningful EBITDA by 2014 or if real-money online poker is federally legalized in the United States, the company's earnings power would obviously be enhanced, which could help Caesars refinance the debt on acceptable terms. However, if Caesars' operations remain steady state, the company may have to accept higher interest rates in order to extend maturities.	Financial Information (Industry and Caesars), Debt/B7/Equity
28	8/22/2012	BARCLAYS	16	In our view, Caesars will likely attempt to refinance the CMBS loans as an entire package. That said, the loans have been syndicated and the CMBS loans require unanimous consent in order to be refinanced. Thus, obtaining terms on a refinancing package from current holders could be difficult.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	17	Based on our estimates for Caesars over the next three years, we believe the company will remain in compliance of this covenant. However, if the U.S. economy re-enters a recession, and LTM covenant EBITDA falls 9.5%, the company could be at risk of breaching, which would likely require a credit facility amendment from the company' lenders.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	17	… [W]e would not be surprised to see Caesars use its equity as a means to fund debt repurchases. However, with the company's stock trading below its IPO price of $9, Caesars may wait for the stock price to appreciate more before selling more equity.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	35	… [W]e acknowledge that, future equity sales could be beneficial to the company if the ownership base is broadened and trading liquidity increases.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	33	... [G]iven the unusual nature of Caesars' IPO (Caesars only sold 1,811,313 primary shares of 125.3 million total shares outstanding, resulting in little initial available liquidity) and the company's high leverage, we believe future equity sales could potentially be more disruptive than typical.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	5	… [G]iven the low trading volume (30-day average of 173,564 shares per day), float (24.9% of shares outstanding) and the company's high leverage, we believe future equity sales could potentially be more disruptive than usual.	Debt/B7/Equity

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28	8/22/2012	BARCLAYS	12	Equity sales present a risk. Given Caesars' high debt load and its current ownership structure (controlled by the original LBO sponsors and other private equity investors), Caesars shares could be subjected to selling pressure from both the company itself and selling shareholders in the near term. While an increased float may be beneficial for the stock over time, equity sales could cause disruption in the short term.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	9	3Q12 - We estimate Las Vegas EBITDA falls 4.4% on a 2.0% decline in revenue as we expect a decline in same-store hotel revenue in 3Q12 due to tough convention comps. In Atlantic City, we estimate revenues and EBITDA decline 10% and 15%, respectively, due to continued pressure from Revel and other properties in the region.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	43	In 2012, we estimate Octavius Tower could generate $38.1 million in incremental EBITDA over time, driven by higher room revenue and increased gaming revenue…	CERP, Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	Caesars is the most highly levered company in our coverage universe, which not only limits its financial flexibility, but also keeps the risk of bankruptcy high, in our view.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	14	Despite Caesars' adequate near-term liquidity, longer term, we expect the company's debt to remain among the highest in our coverage universe. We project Caesars generates $917 million in free cash flow over the next three years.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	4	Future asset sales limited by debt covenants. On the company's 4Q11 conference call, Caesars indicated it was examining selling assets in mature markets, such as in several of its Midwest regions.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	1	Covenants likely limit future asset sales in the near term. We do not expect Caesars' recent $610mn sale of Harrah's St. Louis to Penn National Gaming to be replicated in the near term. Smaller asset sales could occur; however, such sales would not be delevering.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	4	Assets outside of Caesars' restricted group, such as Rio Las Vegas or the company's International operations, could potentially be sale candidates, but still might not fetch multiples above the company's leverage levels.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	19	Given Caesars' current $22.7 billion debt load and its broad asset base, the company could be an ideal seller of assets over time. Caesars kick-started that process with its announced sale of Harrah's St. Louis in May 2012. While we do not believe another large asset sale is imminent, Caesars could still be an opportunistic seller of assets over the medium to long term, which could be positive for the stock.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	20	The covenant restricting spending on asset sales from within the CEOC restricted group likely presents an obstacle for further large asset sales in the near term. If Caesars were to sell another asset within its restricted group, it would have to reinvest within the group (by adding a hotel or renovating a property, for example) or pay down debt associated with the restricted group. Due to the high overall company leverage ratio, selling assets and paying down debt would further increase the leverage ratio and would not likely be viewed favorably by the equity or debt markets. Caesars, however, could potentially sell assets outside of the restricted group.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	21	We believe regional gaming operators are seeking opportunities to add to their property portfolios where it makes sense for the companies to expand. In addition, several regional operators (including Penn National Gaming, Pinnacle Entertainment and Boyd Gaming) may continue to desire a foothold in Las Vegas over the long run (which could once again make Rio an acquisition candidate at some point).We believe these trends should provide Caesars with an opportunity to be a seller of assets over time.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	11	We estimate Caesars will have $21.6 billion in debt by the end of 2013, resulting in total debt/EBITDA of 10.1 x. With over $1.6 billion in annual cash interest expense, if the U.S. economy faces another recession before Caesars can lower its debt load, the company may have difficulty covering its interest payments and could face unfavorable terms when it needs to refinance debt maturities. Given the company's high leverage, Caesars' equity value (which is only 5% of our 2014E EV) is more sensitive to changes in EBITDA and EBITDA multiples than other companies in our coverage universe.	Solvency/Liquidity, Valuation

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28	8/22/2012	BARCLAYS	1	... [T]he optionality of federally legislated online real money poker could generate significant upside to our valuation (a probability weighted $7 to $24). While we do not credit the company for this potential value creating event today, current shareholders are patiently waiting for its benefit.	WSOP/CIE, Valuation
28	8/22/2012	BARCLAYS	31	Using the expected market size of online poker if federal legalization is passed and our forecast for margins, we can project the potential impact to Caesars if online poker is legalized. Based on the market size range of $4.0 billion to $6.0 billion by 2015, we estimate Caesars could generate anywhere between $240 million and $630 million in EBITDA from online poker in the United States, assuming market share of 20% to 30% (this would imply Caesars would be the largest player in online gaming, ahead of competitors like MGM and Boyd). Applying a range of EV/EBITDA multiples from 10.0x to 12.0x generates enterprise value ranging from $2.4 billion to $7.6 billion.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	5	We believe Caesars' broad positioning on the Las Vegas Strip will be a valuable asset for the company in the coming years.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	37	An important advantage of Caesars' Las Vegas footprint is that its properties are all centrally located at the center of the Las Vegas Strip (with the exception of Rio, which is located off- Strip "behind" Caesars Palace on Flamingo Road).	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	38	Caesars' Las Vegas properties fulfill a number of niches on the Las Vegas Strip. Similar to MGM, Caesars's Las Vegas properties serve a number of age, income and customer groups, which best positions it for a broad recovery in market. Caesars Palace, the company's highest end property, offers high limit baccarat rooms for high-end and international players, a number of restaurants and nightclubs, convention facilities, popular entertainment (such as the Celine Dion show), high end retail and the company's newest hotel rooms in Las Vegas. Other properties, such as Paris, Harrah's, or Flamingo, offer more mid-range hotel rooms, restaurants, and other amenities.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	43	... [W]e believe this project [project LINQ] could generate up to $100 million in incremental run-rate EBITDA (all segments are expected to fully open by 2014). Based on a project cost of $517 million, this would represent an ROI of 19%. Our estimates are based on a gross rent per square foot of $200 (less than the $241 assumed by the company).	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	2012 represents a stall in the recovery.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	5	4Q12 - We estimate Las Vegas revenues and EBITDA are essentially flat year-over-year in 4Q12 as we expect some stabilization in the market to begin to occur in 4Q12. In Atlantic City, we expect revenues and EBITDA to decline 15% and 21.1%, respectively, representing acceleration in the slower fall and winter months in the market.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	5	Caesars should benefit from the long-term recovery of visitation and gaming spend on the Las Vegas Strip (albeit with occasional slowdowns, such as the market is currently experiencing in mid 2012).	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	5	If federal legislation were to legalize online poker, we estimate there could be a probability weighted $7 to $24 upside to our current valuation for Caesars.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	5	Las Vegas revenues and EBITDA declined 0.7% and 8.0%, respectively, driven by a slowdown in customer spend, particularly on the gaming side, and increased costs associated with the opening of the Octavius Tower.	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	... [W]e do not expect any material federal progress on real-money online poker for the next 12 months. States have made the first move to legalize online poker; however, limited liquidity pools within states may not be very attractive development opportunities.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	9	Our estimates are based on a reacceleration of the recovery in Las Vegas (we expect revenues and EBITDA to grow 7.2% and 17.4% in 2013 there), stabilization in most regional markets.	Financial Information (Industry and Caesars)

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28	8/22/2012	BARCLAYS	9	We expect Las Vegas EBITDA will decline 1.1% as the market recovery deceleration continues in the second half of the year.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	Domestic regional competition could intensify.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	Federal online gaming legalization may not occur as quickly as expected (or at all). Much of the potential future upside in Caesars shares is attributed to the legalization of online poker. However, despite recent activity regarding online gaming at the state level, there is little certainty that federal legalization of online gaming will occur or that state-by- state legalization of online gaming would provide the liquidity and market size necessary for investments from operators such as Caesars.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	11	If it becomes more clear that a substantial online gaming opportunity in the United States is further away than expected, we believe Caesars shares would react negatively.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	11	If the U.S. economy faces another recession before Caesars can lower its debt load, the company may have difficulty covering its interest payments and could face unfavorable terms when it needs to refinance debt maturities.	Financial Information (Industry and Caesars), Solvency/Liquidity
28	8/22/2012	BARCLAYS	11	Las Vegas recovery could continue to be slower than expected.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	… [S]tate legislators could always change current gaming laws in ways that could add new competition (or higher tax rates) to Caesars current properties.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	... [V]isitors have shifted spend away from higher margin gaming wagers into non-gaming spend such as dining, entertainment, and nightlife. Caesars has traditionally relied more on a gaming focused customer in Las Vegas given its Total Rewards program. If spending in Las Vegas has shifted permanently away from gaming, Caesars may be at a disadvantage versus some of its competitors.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	While we expect the Las Vegas recovery to eventually reaccelerate, it could remain slow and erratic if macroeconomic trends do not improve. In addition, a higher room count and lower occupancy than peak levels could make it harder for Las Vegas operators to increase room rates over the long run.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	22	... [D]espite the optimism by some people that online poker would be legalized in the United States in late 2010 and again in this year, the path to federal legalization of online poker remains uncertain. As the United States approaches elections in November, it is now apparent that federal legislation will likely not be passed in 2012.	WSOP/CIE
28	8/22/2012	BARCLAYS	22	Federal legalization of real-money online poker in the United States represents the single biggest upside opportunity facing Caesars Entertainment over the next few years.	WSOP/CIE
28	8/22/2012	BARCLAYS	22	Given the company’s brands and its current operational experience, perhaps no other U.S.-based casino operator is better positioned to capitalize on legalization of real-money online poker, in our view.	WSOP/CIE
28	8/22/2012	BARCLAYS	22	With a potential market size ranging from $4 billion to $6 billion and with margins reaching 25% or higher, Caesars could ultimately generate over $600 million in annual EBITDA from real-money online poker, which would result in substantial upside to the company’s current valuation (especially given we expect online poker EBITDA would likely attract a high valuation multiple).	WSOP/CIE
28	8/22/2012	BARCLAYS	24	Online Gaming - Federal Legislation Appears Unlikely in 2012.	WSOP/CIE
28	8/22/2012	BARCLAYS	26	While Caesars has been seen as the gaming operator that could potentially benefit the most if online gaming is legalized, most of the companies currently involved in the U.S. gaming industry are also positioning themselves for the potential legalization of online gaming.	WSOP/CIE
28	8/22/2012	BARCLAYS	29	Assuming legalization in 2013, H2 Gaming Capital estimates that the online poker market could grow from $3.8 billion in 2014 to $8.5 billion by 2018.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE

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28	8/22/2012	BARCLAYS	31	Based on Market Share Assumptions, Online Poker Represents Substantial Potential Upside for Caesars Shares.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	31	We feel a 10.0x to 12.0x range is appropriate given online poker business EBITDA is higher margin and requires less maintenance capital expenditure spending than most US casino EBITDA (though the margins are lower than management fees).	WSOP/CIE, Valuation
28	8/22/2012	BARCLAYS	36	Caesars Entertainment should benefit from the long-term recovery of gaming spend, visitation and room rates on Las Vegas Strip.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	42	Las Vegas Recovery Slowed In Mid 2012, but We Continue to Expect Recovery Long Term.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	45	In 1Q12, regional gaming markets stabilized, and some specific markets were showing signs of growth. However, in 2Q12, gaming revenue growth started to decline.... However, in general, we believe most of the growth in regional markets will accrue to new properties (or new markets) in the near to medium term. To that end, Caesars does have an attractive growth pipeline, and is involved in joint venture agreements to develop and manage casinos in Ohio (two in Cleveland and one in Cincinnati) and potentially Baltimore and Boston. We believe these casino developments are in attractive markets and will be high ROI investments for Caesars. However, due to the joint-venture nature of the properties, we believe these developments will ultimately generate a lower amount of absolute EBITDA and cash flow growth for Caesars compared to the pipelines of other regional gaming companies in our universe (such as Penn and Boyd).	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	52	In many of the Louisiana markets (such as New Orleans and Shreveport), Caesars maintains its traditional win/unit/day advantage. However, each one of these markets has faced challenges in recent years. The Shreveport/Bossier City market faces increasing competition from Oklahoma based Native American casinos (including the Choktow Casino Resort in Durant, OK, which is north of Dallas). As a result, we believe Caesars has pulled back marketing here and ceded market share. We expect this market to remain challenged in the near term.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	53	New Orleans has been susceptible to hurricane and other natural disaster risks (such as the BP oil spill). New Orleans faces tough comparisons this year as the market benefited from the BP oil spill reconstruction money in late 2010 and through the early part of 2011. The tough comps should begin to anniversary in July 2012.	Financial Information (Industry and Caesars), Four Properties/CES
28	8/22/2012	BARCLAYS	58	… [O]verall, the proposed changes to the gaming law in Maryland is likely a net positive for the Harrah’s Baltimore facility, as the facility can now offer a full casino experience (slots and table games) to its guests with a lower tax rate.	Financial Information (Industry and Caesars), Growth
28	8/22/2012	BARCLAYS	6	The program has allowed the company to outperform most of its competitors in win/position/day, EBITDA/hotel room and other productivity metrics in its major markets. Caesars’ competitors have begun to launch programs similar to Total Rewards in recent years; however, we believe the program’s size and centrally managed nature should give it an advantage going forward.	Total Rewards
28	8/22/2012	BARCLAYS	6	Total Rewards ties it all together and is one of the key positive differentiators for the company.	Total Rewards
28	8/22/2012	BARCLAYS	11	New marketing alliances could reduce Total Rewards advantage... [M]any Las Vegas competitors (including MGM Resorts and Wynn Resorts) have launched alliances with regional gaming operators (such as Ameristar and Pinnacle Entertainment) in order to increase access to regional gaming networks.	Total Rewards
28	8/22/2012	BARCLAYS	47	Atlantic City is a market which where we believe Caesars benefits extensively from its Total Rewards program; the company’s win/unit/day at Caesars ($324) and Harrah’s Marina ($308) are higher than the market average ($234).	Atlantic City, Total Rewards

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28	8/22/2012	BARCLAYS	61	Total Rewards remains one of the key positive differentiators for the company. In all of its markets, Caesars has the ability to outperform its competitors in important productivity metrics (such as win per gaming position per day, or percent of its hotel rooms filled with high-spending casino customers) due to its industry leading Total Rewards player loyalty program.	Total Rewards
28	8/22/2012	BARCLAYS	61	While most of the multi-jurisdictional casino companies have had player loyalty programs, few of Caesars' competitors have integrated its loyalty program across its properties and have the advanced customer behavior modelling capability that Caesars has. Through Total Rewards, Caesars has the ability to track customer play across different properties, experiment with various marketing schemes and apply what the company learns across its entire property portfolio ... The impact of Caesars' Total Rewards program is evident in two statistics – the company's win/position/day premium in most of its markets and the Caesars' ability to grow gaming revenue at Planet Hollywood after the company acquired that property in 2010.	Total Rewards, Growth
28	8/22/2012	BARCLAYS	63	Given the broad reach of Total Rewards, we think it may be difficult for competitors to replicate its effectiveness going forward.	Total Rewards
28	8/22/2012	BARCLAYS	5	We view Caesars equity as an "option" on the legalization of real-money online poker in the United States. With the popular World Series of Poker brand and the experience of operating online poker in Europe, we believe Caesars has the opportunity to garner leading share (between 20%-30%) in a robust online poker market in the United States.	WSOP/CIE, Solvency/Liquidity
28	8/22/2012	BARCLAYS	5	Finally, starting in 2013, we expect the company's Linq project to generate incremental traffic near its Strip reports.	CERP
29	10/4/2012	BANK OF AMERICA MERRILL LYNCH	1	CZR Chairman and CEO Gary Loveman was more candid than we expected with respect to CZR's debt-heavy capital structure. While refraining from giving specifics or exact timelines, he clearly indicated that there is a balance between the encouragement of having a rising equity price and the opportunity presented by sometimes having a deteriorating or distressed debt price. Our take is that to recapitalize the company, some sort of distressed exchange may be required in the future and that this could be event-driven (perhaps by the CMBS maturity in 2015), which could present the opportunity for new equity investments via securities higher in the capital stack.	Debt/B7/Equity, Solvency/Liquidity
30	10/10/2012	MOODY'S	2	Consolidated debt to EBITDA remains very high at 12.2 times and EBITDA to interest is just under 1.0 times that is the result of the 2007 leveraged buyout and subsequent recession that caused a material decline in gaming revenues and profitability. We note that Caesars' financial results for the last 12 month period ended June 30, 2012 reflect borrowing for new projects that are expected to begin generating earnings over the next year.	Solvency/Liquidity
30	10/10/2012	MOODY'S	2	Caesars' liquidity profile is very good. The company's $788 million revolving credit facility ($757 million of which expires in 2014 with the remainder expiring in 2017) remains undrawn and available. We expect Caesars to generate negative free cash flow over the next four quarters, which will be largely funded from the company's cash balances (approximately $985 million at June 30, 2012). The recent amendment to the company's senior secured bank facilities pushed approximately $1.0 billion of 2015 debt maturities to January 28, 2018 or April 14, 2017 if more than $250 million of the company's $2.1 billion 11.25% senior secured notes due 2017 remain outstanding on that date.	Debt/B7/Equity, Solvency/Liquidity
31	10/21/2012	WRIGHT INVESTORS SERVICE	5	As of December 2011, the company's long term debt was $19.76 billion and total liabilities (i.e., all monies owed) were $27.46 billion. The long term debt to equity ratio of the company is 18.76. This is significantly higher than where the long term debt to equity ratio was in December 2010, when the long term debt to equity ratio was only 11.23.	Debt/B7/Equity

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32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai's rebranding at Bill's Gamblin' Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014.	Financial Information (Industry and Caesars), CERP
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Our 2013 EBITDA estimate is now $2,158.7mn, down from $2,291.2mn. CEOC EBITDA was reduced to $1,580.4mn from $1,667.4mn while Property EBITDA at the CMBS entity was reduced to $457.7mn from $487.3mn. Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai's rebranding at Bill's Gamblin' Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014. Regional gaming revenue growth is expected to come in at the low single digit range, as we expect the impact from the regional gaming expansion wave in 2012 will subside. Management fees are expected to be higher owing to the inclusion of a full year of the Horseshoe Cleveland and the 1Q13 opening of Horseshoe Cincinnati.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	1	We believe EBITDA is not growing fast enough to offset an increasing debt burden, while new growth projects will take time bear fruit.	Debt/B7/Equity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Repurchasing or exchanging debt at discount could help, but lenders and bondholders are likely to be more demanding than during the financial crisis. Further, with the stock price at current levels, exchanging debt for equity is unlikely.	Debt/B7/Equity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	There has been little improvement in Caesars heavy debt load despite management's decision to grow out of the capital structure as opposed to reducing absolute levels of debt. In fact, leverage has increased, and we remain concerned that the new development projects will not result in material improvement to the capital structure.	Debt/B7/Equity, Solvency/Liquidity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	We believe there are various ways that the company can refinance its 2015 maturities under current market conditions. However, the uncertainty lies as to whether current market conditions still hold when the Caesars decides to refinance. In our view, a restructuring can certainly be avoided, but the debt burden is not going away anytime soon.	Debt/B7/Equity, Solvency/Liquidity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	We are projecting 2012E debt/EBITDA of 11.4x compared with our earlier estimate of 10.7x and net debt/EBITDA of 10.4x versus 10.3x.	Valuation
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Regional gaming revenues have come in slightly lower than our expectations and we have revised our Las Vegas estimates slightly downward to reflect weaker-than-expected overall gaming and visitation results.	Financial Information (Industry and Caesars)
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	With mid-cap gaming companies with regional exposure trading primarily in the 7x-9x range, we believe the equity essentially trades as an option.	Valuation
33	10/31/2012	THOMSON REUTERS STREETEVENTS	5	Other Details: 2a.There's been little federal legislative progress related to online poker. While Co. continues to pursue this avenue for legalization of online poker, should assemble focus to legalization of online gaming in key states. 3. Caesars Interactive Entertainment is well-positioned, whether online gaming in US becomes legal through federal legislation or state-by-state. 4. Believes WSOP and Caesars brand, significant real-money gaming experience of management team, opportunity to integrate online experiences into Total Rewards will provide Co. with competitive advantage in pursuit of state licenses and acquisition of customers when this market becomes available.	WSOP/CIE
34	11/5/2012	BARCLAYS	1	Caesars continues to make progress on a number of development initiatives across the country.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	Due to 3Q12 results and our 4Q12 estimates, our 2012 EBITDA and EPS estimates fall to $1,873.7 million and $(10.02) from $1,923.6 million and $(7.32).	Financial Information (Industry and Caesars)

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34	11/5/2012	BARCLAYS	3	Outside of 3Q12 results, Caesars continues to make progress on its initiatives. In Las Vegas, the company is active in repositioning and rebranding its assets.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	4	Our 2014 EBITDA and EPS estimates go to $2,373.9 million and $(4.03) from $2,410.5 million and $(3.74). Similar to 2013, we slightly reduced out Las Vegas and Managed, International and Other EBITDA estimates while slightly increasing our Atlantic City estimates.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	Atlantic City EBITDA exceeded our expectations due to cost savings and lower property taxes.	Financial Information (Industry and Caesars), Atlantic City
34	11/5/2012	BARCLAYS	3	Overall, more conservative estimates in the Las Vegas and Managed, International and Other segments were partially offset by higher Atlantic City estimates.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	... [T]he two largest positive catalysts for the shares (stronger acceleration in domestic gaming demand and legalization of online poker) did not materialize in 3Q12 and do not look imminent. Given Caesars' high debt load, we would need to see progress one at least one of those two fronts before we become more constructive on the shares.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	While Las Vegas Strip EBITDA was lower than our estimate, the 5.2% year-over-year decline was not unexpected given convention weakness across the market in 3Q12. Outside of conventions, some gaming metrics (such as spend per trip) improved in the market.	Financial Information (Industry and Caesars)
35	11/5/2012	DEUTSCHE BANK	2	Current Valuation: At current levels, CZR trades at 12.1x and 11.7x our 2013 and 2014 EBITDA estimates, respectively.	Valuation
35	11/5/2012	DEUTSCHE BANK	4	Upside risks: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's Las Vegas operations given a streamlined cost structure, 3) a steady stream of development projects that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns. Downside risks: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capex that puts CZR at a competitive disadvantage as regional gaming markets recover, 3) the impact stemming from the opening of Revel in Atlantic City, 4) higher than peer leverage that poses a risk should macroeconomic conditions deteriorate further, 5) potential share sales by Apollo and TPG and their considerable control over the company, 6) the threat of further equity raises by CZR, and 7) general macroeconomic risks that go beyond what is currently contemplated in our estimates.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	Caesars has a mountain of debt on its balance sheet, with total total [SIC] debt/EBITDA at more than 10 times and EBITDA/cash interest at only 1.2 times.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	1	Compounding Caesars' problems, it has a mountain of debt on its balance sheet, with total debt/EBITDA of more than 10 times.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	2	... [A]bsent large asset sales or a dilutive secondary common stock offering, the company will make only minimal progress in paying down debt in 2013 and 2014. Still, management has done an excellent job of extending the maturities on almost all of its debt to 2015 and beyond, which offers some flexibility.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	5	Because of its significant debt obligations, the company has been investing less than competitors in its casinos, which may lead to its properties becoming outdated.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	5	Management has done an excellent job in extending almost all of the maturities on the company's debt to 2015 and beyond, significantly reducing the near-term risk of default.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	5	The excessively leveraged balance sheet is not sustainable, and there is the risk that in a recession the company defaults on its debt.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	2	The company lacks an economic moat because of the proliferation of casino licenses in the United States, which has led to low returns on invested capital.	Financial Information (Industry and Caesars)

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36	12/18/2012	MORNINGSTAR, INC.	4	Caesars' lack of an economic moat is evidenced by returns on invested capital that have averaged 2% for the past three years and the loss of market share and decline in same-location sales in 2012.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	5	Stewardship has been weak, with management failing to enter the attractive Asian gaming market.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	6	The company is the least financially healthy casino operator of the companies we cover.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	8	Gary Loveman is chairman and CEO, positions he has held since the mid-2000s. We would prefer the roles be split between two people because we believe this would foster greater board independence.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	8	In our view, Loveman's compensation package is excessive, given the company's weak financial performance the past several years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	Las Vegas is the sole region for the company that is not experiencing intensifying competition. We expect a stabilization in hotel rooms and gaming position to bode well for increased room rates and revenue per gaming position for Caesars over the next several years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	The U.S. casino industry is mature, highly cyclical, and saturated. A lack of an economic moat and intensifying competition has led to a decline in sales in five of the company's six regions in 2012.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	With no economic moat, Caesars has been losing market share in its regional casinos, and in 2012, it has experienced a more than 2.5% decline in same-location sales at its regional casinos.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	The "Starbucking" of the American casino industry has created a competitive environment in which Caesars lacks an economic moat, in our view, as evidenced by the company's generating returns on invested capital that have averaged 2% the past three years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	… [T]he company has benefited from a modest recovery in the market.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	The financial crisis ground all large casino projects in Las Vegas to a halt, and our current base-case assumption is that no new large casinos will open on the Las Vegas Strip over the next several years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	… [W]e do not expect intensifying competition in the industry to mitigate anytime soon.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	We expect, the stabilization in the number of gaming positions and hotel rooms on the Strip to bode well for Caesars to increase its hotel room rates and revenue per gaming position in Las Vegas over the next several years. However, the recovery in the Las Vegas market has slowed considerably in 2012, with Caesars increasing revenue in Las Vegas only 1.8% for the first nine months, following 6.3% growth in 2011.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	3	For the regional casinos, we project revenue to grow at a 1.4% CAGR, with the slow growth due to intensifying competition in the U.S. regional casino market.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	4	Beyond near-term competitive pressures, in the long term competition in the industry is expected to continue to intensify, as the number of casino licenses granted in states that have already legalized casino gambling is expected to grow, and the number of states with legalized casino gambling is also projected to increase.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	4	With state governments under pressure to raise tax revenue, and casinos representing an attractive source of new tax revenue, we do not expect the trend toward intensifying competition in the industry to end anytime soon.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	4	With the exception of Las Vegas, we forecast the company to be negatively affected by new casinos in each of its geographic regions over the next several years. We expect returns on invested capital to average 3.7% the next five years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	5	A significant improvement in U.S. economic conditions has the potential for the company to increase revenue and free cash flow to a level where it is able to deleverage,	Financial Information (Industry and Caesars)

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36	12/18/2012	MORNINGSTAR, INC.	5	The company faces intensifying completion [SIC] in five of its six geographic markets, placing a structural headwind to same-location sales growth.	Financial Information (Industry and Caesars)
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	Caesars issued a $1.5B add-on to its 9.0% 1st Lien Notes which will be used to reduce term loan borrowings. The company is also asking for amendments to its credit facility to allow for additional revolver commitments and an increase to the accordion feature. In addition, the company announced its intention to create a new growth entity to which Planet Hollywood, Horseshoe Baltimore (and interests in both management fees), shares of CIE and $1.1B of debt will potentially be transferred. Along with several previously completed transactions, Caesar’s Operating Company (CEOC) has significantly improved its liquidity position and maturity profile. We view these transactions, and the possibility of additional asset monetization avenues (i.e. sales to Caesars Growth Venture Partners) as positives for the OpCo structure.	Debt/B7/Equity, Solvency/Liquidity, Growth
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	2	Management provided additional details regarding its previously disclosed intention to pursue strategic alternatives regarding unencumbered assets of the company. The company currently plans to transfer certain assets to a newly created entity called Caesars Growth Venture Partners (CGVP). CGVP will be a non-wholly owned, indirect subsidiary of Caesars Entertainment (parent company). It is expected that Caesars would own a significant portion of CGVP and would manage properties owned by the subsidiary. In addition, it is expected that Apollo and TPG would participate in the transaction and CZR shareholders would also have the opportunity to participate on the same terms. OpCo would benefit from any cash proceeds from assets in which it has interest in that are sold to CGVP. Currently, the company is contemplating transferring Planet Hollywood, Horseshoe Baltimore (under development), interest in a portion of the management fees from Planet Hollywood and Horseshoe Baltimore, shares of Caesars Interactive Entertainment (online gaming entity) and approximately $1.1B of senior notes held by Harrah’s BondCo.	Growth, WSOP/CIE
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	We believe the company’s priorities will shift to refinancing its 11.25% 1st Lien Notes due 2017 when they become callable in 06/2013 at $105.625. In addition, securing financing for Horseshoe Baltimore is likely on deck. Perhaps the more pressing issue is what will be done with PropCo’s CMBS debt. While it was encouraging to see the company purchased $165MM of CMBS debt during 4Q, it still has ~$4.7 maturing in 2015. It appears that a refinancing of the CMBS debt will likely not include additional collateral, although there is a possibility of enhanced guarantees.	Debt/B7/Equity, Growth
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	Preliminary Q4 CEOC results better than expectations. The company is expecting adjusted EBITDA in the range of $325MM to $365MM. This will likely result in Q4 consolidated EBITDA being higher than our $405MM estimate.	Financial Information (Industry and Caesars)
38	2/4/2013	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects the company's very weak credit measures for the current rating and our expectation that the company will burn cash to fund capital expenditures and interest expense. Standard & Poor's Ratings Services assigned issue-level and recovery ratings to Las Vegas-based Caesars Entertainment Corp.'s (CEC) proposed $1.5 billion first-lien 9% senior secured notes due 2020, to be issued jointly by Caesars Operating Escrow LLC and Caesars Escrow Corp. (the escrow issuers). We assigned the proposed notes our 'B' issue-level rating (one notch higher than our 'B-' corporate credit rating on the company) with a recovery rating of '2', indicating our expectation for substantial (70%-90%) recovery for lenders in the event of a payment default.	Debt/B7/Equity, Solvency/Liquidity
39	2/5/2013	MORNINGSTAR, INC.	2	Caesars Entertainment CZR announced the formation of Caesars Growth Venture Partners, which will hold its nascent online gambling division, Caesars Interactive Entertainment, the Planet Hollywood Resort in Las Vegas, and a new casino being constructed in Baltimore ... We view the move positively, as we think the company may be able to raise equity capital at a premium valuation for the venture, enabling it to use more of its free cash flow to pay down its significant debt obligations.	Growth

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39	2/5/2013	MORNINGSTAR, INC.	3	Apollo and TPG's leveraged buyout of Caesars in 2008 saddled the company with an excessive debt load, and Caesars has made only minimal progress in paying down debt since then.	Debt/B7/Equity
39	2/5/2013	MORNINGSTAR, INC.	6	Beacause of its significant debt obligations, the company has been investing less than competitors in its casinos, which may lead to its properties becoming outdated.	Debt/B7/Equity, Solvency/Liquidity
39	2/5/2013	MORNINGSTAR, INC.	7	We view the company's capital structure as unsustainable for a casino operator and expect Caesars to make only minimal progress, absent asset sales or a secondary common stock offering, in reducing total debt/EBITDA in 2013.	Debt/B7/Equity
39	2/5/2013	MORNINGSTAR, INC.	9	In our view, Loveman's compensation package is excessive, given the company's weak financial performance the past several years. Furthermore, Loveman has not been prudent in capital allocation decisions.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	9	We rate management stewardship at Caesars as poor.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	1	The U.S. casino industry is mature, highly cyclical, and saturated.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	2	We have a negative long-term outlook for the U.S. casino industry ... [W]e do not expect intensifying competition in the industry to mitigate anytime soon.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	6	The company faces intensifying completion [SIC] in five of its six geographic markets, placing a structural headwind to same-location sales growth.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	9	Caesars is unlikely to receive a Macau gaming license this decade.	Financial Information (Industry and Caesars)
40	2/7/2013	MORNINGSTAR, INC.	2	While we don't expect passage of the New Jersey law to be that material to Caesars results, and viewed the significant increase in the stock price as unwarranted, as the legislation only allows online gambling by consumers located in New Jersey, we think that as states continue to pass laws enabling online gambling (California, Mississippi, and Hawaii have legislation pending to legalize online gambling), it will create a more favorable environment for the eventual passage of legalization of online poker at the federal level, which could lead to a material increase in revenue and EBITDA for Caesars, which has a strong brand in its World Series of Poker brand. We do not think that there is enough support in the current Congress for passage of a bill legalizing online gambling, though, and we think that any federal legislation would be limited to online poker, which is viewed by many lawmakers as a game of skill and not a game of chance.	WSOP/CIE
40	2/7/2013	MORNINGSTAR, INC.	6	Passage of legalized online gambling at the federal or state level has the potential to lead to a significant increase in revenue for the company's interactive division, Caesars Interactive Entertainment.	WSOP/CIE
40	2/7/2013	MORNINGSTAR, INC.	10	While we do not foresee any legislation being passed at the federal level for the legalization of online poker in 2013 or 2014, several states have legislation pending to legalize online poker, and while we think that passage of state legislation would not lead to a material increase in revenue and EBITDA for Caesars, we think there is the potential for state legislation to lead to increased speculation for the passage of federal legislation, leading to an increase in Caesars' stock price.	WSOP/CIE
40	2/7/2013	MORNINGSTAR, INC.	10	Caesars Entertainment CZR announced the formation of Caesars Growth Venture Partners, which will hold its nascent online gambling division, Caesars Interactive Entertainment, the Planet Hollywood Resort in Las Vegas, and a new casino being constructed in Baltimore ... We view the move positively, as we think the company may be able to raise equity capital at a premium valuation for the venture, enabling it to use more of its free cash flow to pay down its significant debt obligations.	Growth

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40	2/7/2013	MORNINGSTAR, INC.	2	While we don't expect passage of the New Jersey law to be that material to Caesars results, and viewed the significant increase in the stock price as unwarranted, as the legislation only allows online gambling by consumers located in New Jersey, we think that as states continue to pass laws enabling online gambling (California, Mississippi, and Hawaii have legislation pending to legalize online gambling), it will create a more favorable environment for the eventual passage of the legalization of online poker at the federal level, which could lead to a material increase in revenue and EBITDA for Ceasars.	Financial Information (Industry and Caesars)
41	2/13/2013	GOLDMAN SACHS	11	Overall, we believe CZR can remain solvent through 2015. There is uncertainty since it will require the HoldCo or Caesars Growth Venture Partners to forgive or equitize the $1.1 billion of unsecured notes due 2015-2017 that are currently held by Harrah's BC subsidiary. We expect CZR to issue approximately $1.2 billion of incremental first lien debt under the capacity (90% of the issuance would count against the basket) created under the recent credit facility amendment.	Solvency/Liquidity
42	2/21/2013	STANDARD & POOR'S RATING SERVICES	2	S&P's assessment of Corner Investment Propco's [referred to as "Caesars Drai's"] financial risk profile as highly leveraged reflects the aggressive financial policy and weak credit profile of the ultimate parent, Caesars Entertainment Corp. (CEC). Although the borrower is structured as an unrestricted subsidiary of CEC, we believe its credit quality is linked to that of CEC. We believe that a bankruptcy at CEC could cause a bankruptcy at Corner Investment Propco, if management decides it is in its best interest to include it in a broader bankruptcy proceeding.	Debt/B7/Equity
43	2/26/2013	MORNINGSTAR, INC.	2	At present, we do not include in our financial model any revenue or EBITDA from online gambling, which would provide upside potential to our current fair value estimate.	WSOP/CIE
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	Caesars does have attractive new development opportunities, in our view, but either it owns only a partial interest in the project (Ohio 20% stake) or the development is funded heavily by project debt (Project Linq, Bill’s Gamblin Hall). Furthermore, given recent returns on new Las Vegas and regional gaming projects, we would be cautious on potential returns of new development projects.	CERP, Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	5	The quarter was negatively impacted by the construction disruption from Project LINQ, which closed O’Sheas and several retail outlets at Harrah’s. Also, the ongoing renovations at Imperial Palace hurt the top line in the period as that property is upgraded and rebranded “The Quad”. The company noted these disruptions likely caused a loss of $10–15MM of revenue during the quarter.	CERP, Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	5	Q4/12 Property EBITDA in the company’s Las Vegas segment declined by 3.4% Y/Y, to $216.7MM. This was slightly lower than our estimate of $219.0MM. Net Revenue decreased 3.2% Y/Y to $742.6MM. The quarter was negatively impacted by the construction disruption from Project LINQ, which closed O’Sheas and several retail outlets at Harrah’s. Also, the ongoing renovations at Imperial Palace hurt the top line in the period as that property is upgraded and rebranded “The Quad”. The company noted these disruptions likely caused a loss of $10–15MM of revenue during the quarter.	Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	1	Furthermore, while the company has attractive development opportunities, they are either through partial equity investments or encumbered by significant debt. And while liquidity currently looks strong with no near-term maturities, limited earnings growth and significant capex (guidance for $1.15–1.25B in 2013) will quickly erase the cash surplus as it heads toward a 2015 maturity wall.	Debt/B7/Equity, Solvency/Liquidity

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44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	One major surprise was the company's estimate of $1.15B to $1.25B of planned capital expenditures for 2013. We note that since the 2008 LBO, consolidated capital expenditures have exceeded $500MM only once, and that was in 2012. Of the planned amount, $300MM will be funded through project finance debt that was raised for new developments. The remainder would come from cash and/or increased recourse debt. Although the company has significant liquidity ($2.3B of pro forma consolidated cash), we view this as a potentially risky strategy, particularly if returns on these capital projects do not meet expectations. In particular, we note that CEOC, the OpCo entity that holds most of the gaming assets, would bear the bulk of this financing ($750–850MM).	Debt/B7/Equity, Solvency/Liquidity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	We acknowledge that Caesars presently has a strong liquidity profile and non-material debt maturities in 2013 and 2014. In addition, it also has potential levers to raise additional liquidity, if needed. The proposed Caesars Growth Venture Partners strategic transaction could provide further liquidity, although we caution this process could also be lengthy and it is unclear whether the potential proceeds would make the transaction worthwhile. Nevertheless, without a substantial increase in earnings, we anticipate the company will quickly eat into its liquidity, as projected EBITDA barely covers cash interest expense and 2015 debt maturities become more significant.	Debt/B7/Equity, Solvency/Liquidity, Growth
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	As we outlined in a recent report (New Jersey Online Gaming – Legislation Likely to Pass, Good for AC but Many Questions, 2/8/13), we estimated the potential online gaming market in that state to be $531–654MM. Since then, we have seen estimates as low as $250MM to as high as $1.5B. On the whole, we believe the legislation is positive for Caesars, and our assumption is that it will have a dominant market share given its existing product base and in-depth focus on this segment. However, we do question the size of potential cannibalization of existing gaming revenues, since the legislation would allow online operators to offer any games found in a casino. Furthermore, we believe that how the economics are shared throughout the various entities is very important, given the debt loads in the various Caesars entities.	Financial Information (Industry and Caesars), WSOP/CIE
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	… [T]he legalization of online gaming, while a clear positive for Caesars, will be of little help in the near term given the state-by-state legislation process and time needed to begin operations.	WSOP/CIE
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	We expect 2013 to be another challenging year in terms of revenue growth for Las Vegas and regional gaming operators.	Financial Information (Industry and Caesars)
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	7	In the third quarter, the Managed, International and Other segment generated $25.9MM of EBITDA. This was a 60.9% decrease over the prior year and was significantly lower than our $46.5MM estimate. The significant decline was despite a 9.3% increase in net revenue primarily as a result of increased managed revenue from the opening of Horseshoe Cleveland. In addition, the company continues to experience growth from its interactive operations, which include the World Series of Poker brand, online poker in the U.K, results of Playtika, and online gaming affiliations with operators in France and Italy.	Financial Information (Industry and Caesars), WSOP/CIE
45	3/7/2013	BARCLAYS	6	Las Vegas - Revenues were $742.6 million versus $767.2 million in 4Q11 (-3.2%), under our $767.2 million estimate.	Financial Information (Industry and Caesars)
45	3/7/2013	BARCLAYS	1	We estimate online gaming in New Jersey could generate $85mn in EBITDA for Caesars, adding $5 to our valuation.	Valuation, WSOP/CIE
45	3/7/2013	BARCLAYS	1	Caesars' 4Q12 results reflect the difficult operating environment that most domestic gaming operators faced at the end of the year. A fragile regional gaming consumer, construction disruption in Las Vegas and a weaker convention market all weighed on results in the quarter; we expect continued impact from these factors throughout most of 2013. Caesars does have an active development pipeline, and state action in online gaming presents a significant long- term opportunity for the company. In addition, the company continues to restructure its debt and explore ways to increase equity value (such as Caesars Growth Venture Partners).	Financial Information (Industry and Caesars), Growth

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45	3/7/2013	BARCLAYS	1	We are lowering our estimates to reflect more conservative Las Vegas and Managed/International/Other assumptions.	Financial Information (Industry and Caesars)
45	3/7/2013	BARCLAYS	3	… [T]he impact of Hurricane Sandy drove EBITDA down	Financial Information (Industry and Caesars), Atlantic City
45	3/7/2013	BARCLAYS	6	Atlantic City. Revenues in the segment were $335.1 million versus $414.9 million in 4Q11 (down 19.2%), lower than our $381.7 million estimate.	Financial Information (Industry and Caesars), Atlantic City
45	3/7/2013	BARCLAYS	4	In addition, we add in $5 for our valuation of Caesars' online gaming opportunity in New Jersey. As described earlier, assuming a $600 million market size, a 47% market share (higher than the company's current 42% market share in Atlantic City to account for its World Series of Poker brand and its technology alliances) and 30% margins generates EBITDA upside of $85 million, resulting in a valuation of $5. Combined, we value Caesars' current business and New Jersey online gaming at $7. Our online gaming valuation does not incorporate Nevada online poker.	WSOP/CIE, Valuation
45	3/7/2013	BARCLAYS	12	Risks which May Impede the Achievement of the Barclays Research Price Target: Caesars' high leverage makes the company especially vulnerable to U.S. macroeconomic volatility. In addition, much of Caesars' potential upside involves the legalization of real-money online poker in the United States, which may not occur in a timely fashion. Caesars' regional gaming portfolio faces constant competition risk from new properties and new jurisdictions.	WSOP/CIE
45	3/7/2013	BARCLAYS	1	CZR does have an active development pipeline, and state action in online gaming presents a significant long-term opportunity for the company.	WSOP/CIE
45	3/7/2013	BARCLAYS	2	Caesars is expected to be one of the major beneficiaries of any online poker legalization in the United States. Based on our low case valuation for Caesars' online poker position in the US results in a valuation of $14.	WSOP/CIE
45	3/7/2013	BARCLAYS	3	As is typical with Caesars, much of the focus on the earnings call was on the company's development pipeline and its long-term opportunities in areas like online gaming.	WSOP/CIE
45	3/7/2013	BARCLAYS	3	Online gaming opportunities in New Jersey and Nevada could take longer to materialize than expected. Removing any online gaming contribution from our price target results in a $3 valuation.	WSOP/CIE
46	3/19/2013	MORNINGSTAR, INC.	2	Apollo and TPG's leveraged buyout of Caesars in 2008 saddled the company with an excessive debt load, and Caesars has made no progress in paying down debt since then.	Debt/B7/Equity
46	3/19/2013	MORNINGSTAR, INC.	3	While as of this writing we view Caesars as overvalued, we would hesitate to short the stock, because of the potential for speculators to drive the stock higher based on the long-term potential for online gambling in the U.S.	Financial Information (Industry and Caesars), WSOP/CIE
46	3/19/2013	MORNINGSTAR, INC.	1	We view an investment in Caesars as highly speculative, with a wide range of potential outcomes for investors.	Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	For 2013, we project EBITDA will increase to $818.5MM from $806.2MM in 2012 on a 1.2% revenue increase. In 2014, we look for a 5% revenue increase following the completion of Project Linq and Gansevoort, less some effect of cannibalization on existing properties, and for EBITDA to increase to $875.5MM. Our estimates include Planet Hollywood.	Financial Information (Industry and Caesars), CERP, Four Properties/CES

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	Further, while we believe that Project Linq can be a successful project, we note that this could come somewhat at the expense of existing Caesars properties unless overall visitation to Las Vegas exhibits stronger growth. All of these projects have a significant amount of leverage and are operated through unrestricted subsidiaries, therefore, we do not believe CZR will see significant cash flow from these projects for several years ... For Caesars, construction at Project Linq and Bill's Gamblin' Hall & Saloon conversion will likely impact results during 2013. In addition, recent room renovations at other Las Vegas properties, such as Bellagio, MGM, Venetian, and Wynn could result in lower market share for CZR properties. We expect significant improvement in 2014, as Project Linq and the renovation of the Bill's Gamblin' Hall casino into the Hotel Gansevoort is complete. However, unless overall visitation to the Las Vegas market increases, we believe some of the gains at the newly completed projects could come at the expense of CZR's existing properties.	CERP, Solvency/Liquidity, Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	For Caesars, construction at Project Linq and Bill's Gamblin' Hall & Saloon conversion will likely impact results during 2013. In addition, recent room renovations at other Las Vegas properties, such as Bellagio, MGM, Venetian, and Wynn could result in lower market share for CZR properties. We expect significant improvement in 2014, as Project Linq and the renovation of the Bill's Gamblin' Hall casino into the Hotel Gansevoort is complete. However, unless overall visitation to the Las Vegas market increases, we believe some of the gains at the newly completed projects could come at the expense of CZR's existing properties. For 2013, we project EBITDA will increase to $818.5MM from $806.2MM in 2012 on a 1.2% revenue increase. In 2014, we look for a 5% revenue increase following the completion of Project Linq and Gansevoort, less some effect of cannibalization on existing properties, and for EBITDA to increase to $875.5MM. Our estimates include Planet Hollywood.	Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	(Caesars Growth Partners) We view this transaction positively for shareholders, as it provides an avenue to participate in growth assets without the heavy debt burden. Caesars Interactive Entertainment (CIE) is at its infancy, and we would expect this to grow over time as more states legalize internet gaming.	WSOP/CIE, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	CGVP can fund new growth opportunities through cash flow from Planet Hollywood and the interest on the CEOC notes. Clearly, there is value in CGVP, as it is almost a pure way to play the potential expansion of the US online gaming market, but it is certainly not a cheap right.	WSOP/CIE, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	We view this (CGVP) transaction positively for shareholders, as it provides an avenue to participate in growth assets without the heavy debt burden. Caesars Interactive Entertainment (CIE) is at its infancy, and we would expect this to grow over time as more states legalize internet gaming. Meanwhile, the CGVP can fund new growth opportunities through cash flow from Planet Hollywood and the interest on the CEOC notes. Clearly, there is value in CGVP, as it is almost a pure way to play the potential expansion of the US online gaming market, but it is certainly not a cheap right.	Growth, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	5	Growth Venture Partners (CGVP) - By selling ownership in these entities [Planet Hollywood, Horseshoe Baltimore], CZR's would be creating much needed liquidity, which could be used to either repay debt or fund other growth opportunities. Depending on the portion of CGVP that is sold to existing shareholders, we estimate that CZR could receive $1.2-$1.5bn of cash proceeds, while still maintaining a majority control of CGVP.	Growth, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	As for CEOC, Planet Hollywood was an unrestricted subsidiary of CEOC, and because of the covenants on the PH debt, we do not believe CEOC had access to cash generated from this operation. However, CEOC included PH operations in consolidated CEOC financial reports, so while there is no actual change in the impact of this divesture, investors will now have a more accurate picture of CEOC's results.	Growth

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	Although the company is receiving cash consideration for this transaction, we do not expect it will be sufficient to arrest the liquidity drain. The company will have various options to re-build liquidity and extend maturities, but we expect this to become more challenging over time. With 2013 estimate pro forma debt/EBITDA at 14.7x, we believe CZR's will eventually either need to enter into a series of debt exchanges at discounted prices, which we believe would be contentious, or potentially file for bankruptcy.	Debt/B7/Equity, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	2	Due to the company's excessive debt burden, even this above-average multiple relative to other gaming companies' results in negative equity value for Caesars. It is only after we add in the company's share in its joint ventures and development projects (Rock Ohio Caesars, Project Linq, and the present value of its Baltimore facility) that we arrive at our $3 per share price target.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	The HBC bonds represent the portion of the CEOC senior notes of 2015, 2016, and 2017 currently held in the HBC subsidiary of the CZR parent. Like Planet Hollywood, we view the addition of these as a means to provide cash flow to CGVP. However, it is unclear to us whether the sponsors expect to receive par at maturity. We assume CZR contributes the HBC bonds at current market prices. In our view, the eventual disclosure regarding the valuation of the contribution will be telling. If the current market price is used, we believe the sponsors are signaling the likelihood the bonds will mature at par. If a significantly lower value is used, then we believe that could be a sign that the sponsors expect an exchange or redemption at a lower price.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	For now, we believe it is unlikely that CZR's will use cash from the CGVP transaction to repay debt at CEOC unless it can do so at a significant discount, which is unlikely at current bond levels. Instead, our view is that management will retain the cash on the books to enhance liquidity in order to fund future debt repurchases at discount or at maturity, or to fund acquisitions or other growth opportunities	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	Further, we also do not expect any further material repurchases of the CMBS debt at a discount. There are two portions of the CMBS debt – a mortgage loan for $4B and mezzanine debt, which currently totals $664MM.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	We also believe that the company will not attempt to refinance its CMBS debt at the PropCo subsidiary in the near term. PropCo generates free cash flow that is valuable to the CZR Parent entity, which we estimate could approximate $135MM in 2013.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	CZR's would own a "significant" portion of the equity interest of CGVP and would manage new casinos controlled by CGVP. Common parties that control CZR will control CGVP; therefore, we believe CZR will have a minority ownership in the entity. If the transaction occurs, this would change our view as to how to value CZR's stock.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	It is noteworthy that CZR is selling interests into CGVP as opposed to simply spinning it off. This provides cash proceeds to CZR while maintaining a majority interest, and may reduce fraudulent conveyance concerns if CZR were to eventually file for bankruptcy.	Solvency/Liquidity, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	CIE is the most difficult to value, particularly given the lack of information provided for this entity. Our assumption includes three parts: First, we estimate the value through the purchase of CIE shares by Dan Gilbert ... [B]ased on publicly filed information, we estimate that Gilbert's purchases assumed an overall valuation of CIE of $693MM. We note that this valuation likely includes a value for the current social gaming operations (Playtika) as well as an option of potential real-online gaming.	Growth, Valuation, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	We believe the addition of Planet Hollywood provides a source of free cash flow to the entity. The debt will likely transfer with the property and eventually be refinanced (despite its low interest rate) in order to access the cash flow generated at this entity. Although 10x multiples are typically applied for Las Vegas Strip properties, there are no recent, comparable transactions to confirm this valuation. We believe a 10x multiple is too high given that the Las Vegas Strip is exhibiting only slight growth, the tier-two property status of Planet Hollywood, and the potential addition of two new casinos on the Strip by 2016.	Growth, Valuation

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	Pro forma for the transaction, we would now view buying CZR's stock as essentially buying a right to participate in CGVP, as we now view the remaining assets as having no equity value. We estimate the value of CGVP at $16.03-$19.76 per share. By buying CZR shares at the current price of $13.10, CGVP's price would need to increase by 73% in order to earn a profit. Of course, one could sell its holdings of CZR shares following the acquisition of CGVP, but we believe this potential selling pressure would drive the price of CZR's shares down significantly.	Growth, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	One could argue that online gaming represents a high-growth market for the company, but our view is that the US online gaming market will be slow to materialize in such a way to move the needle materially for the stock.	WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	4	The Atlantic City market continues to suffer large revenue declines, although we believe CZR has undertaken a strong effort to reduce promotional and other operating costs.	Financial Information (Industry and Caesars), Atlantic City
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	4	The recovery in the Las Vegas market continues to stall, as high airfares have discouraged domestic travel and excess room capacity pressures room rates.	Financial Information (Industry and Caesars)
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	We remain cautious on the Las Vegas market in 2013.	Financial Information (Industry and Caesars)
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	16	Atlantic City is still absorbing the impact from Hurricane Sandy, but we expect this to abate over the course of the year... [C]ompetitive pressures remain intense within the market and from neighboring gaming jurisdictions, so we are remaining cautious on margin expansion.	Financial Information (Industry and Caesars), Atlantic City
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	The Baltimore project is currently under construction and is expected to open in mid-2014. Our low case assumes Caesars receives only its equity contribution required to the project ($17.7MM contributed as of December 31, 2012 of $61MM maximum commitment). One could argue that a seller should receive value beyond that for potential upside, which we attempt to value in our upside case. Planet Hollywood, the Baltimore project, and the associated management fees are located in the CEOC subsidiary, which will receive cash for their contributions.	Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	11	Not adjusting for the CGVP transaction, we estimate CEOC will effectively run out of cash by the end of 2014 (our estimate of $175MM is below cage cash requirements) unless additional funding is received.	Solvency / Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	In essence, we believe one is buying an out-of-the-money call option on online gaming growth.	Solvency / Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	11	Not adjusting for the CGVP transaction, we estimate CEOC will effectively run out of cash by the end of 2014 (our estimate of $175MM is below cage cash requirements) unless additional funding is received.	Solvency / Liquidity
48	4/23/2013	MORNINGSTAR, INC.	2	Caesars Announces Expected Investment in New Online Gambling Entity; Stock Significantly Overvalued 23 Apr 2013: Caesars Entertainment's CZR stock price increased by over 30% today on the announcement that its board of directors approved a highly complex transaction that will involve the formation of a new entity, Caesars Growth Partners, LLC, which will own the company's online gambling division, Caesars Interactive Entertainment, the Planet Hollywood Resort & Casino in Las Vegas, a joint venture interest in the Horseshoe Baltimore, and $1.1 billion in face value of senior notes owned by a subsidiary of the company.	Growth
48	4/23/2013	MORNINGSTAR, INC.	4	We are increasing our fair value estimate to $9 per share from $8 per share because of the incremental cash flow expected from the passage of online gaming legislation in New Jersey.	WSOP/CIE
48	4/23/2013	MORNINGSTAR, INC.	2	While we view the proposed transaction positively in that it enables the company to raise needed capital for its nascent online gambling division, the transaction will dilute Caesar's ownership of its online gaming operations, and the transaction did not cause us to change our economic moat rating of none, with a negative trend, or our fair value estimate of $9 per share. In our view, the transaction does not create meaningful value, and has the primary effect of shifting ownership of assets to a new subsidiary.	WSOP/CIE, Growth

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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48	4/23/2013	MORNINGSTAR, INC.	2	We have a negative long-term outlook for the U.S. casino industry and view the market as mature, saturated, and highly cyclical.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	We do remain constructive on Project LINQ ramping in late 2013/early 2014 as a strong source of foot traffic and non-gaming revenue; however, this project remains a show me story with most investors.	CERP
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	While CZR's business model is less predicated on hotel room revenue versus peers, a recovery in Strip ADR's is still important and with an older room product and lower end segmentation (excluding Caesars Palace) it may lag in a recovery versus peers. We do remain constructive on Project LINQ ramping in late 2013/early 2014 as a strong source of foot traffic and non-gaming revenue; however, this project remains a show me story with most investors.	CERP
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Post transaction, CZR will receive $360m of inflows with Growth Partners having an implied value of $900m-$1.6bn (depending on amount of capital raised) or $7-$13 per share of which we believe CZR's pro-rata share would be $5-$7.	Valuation
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Valuation/Estimates: Our new $18 (+$6) target price is based on a multiple of 11x our fiscal 2015 EBITDA estimate. We have increased our TP multiple slightly to reflect the potential impact from online gaming, and the CGP transaction. We have lowered our EPS estimates to reflect higher interest expense associated with a larger debt balance for 2012.	Growth, Valuation
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	We estimate that Caesars Growth Partners will have an enterprise value of between $1.8bn and $2.5bn, depending on the amount of capital raised. TPG and Apollo have committed a total of $500m ($250m each); however, the total capital raise may increase to $1.2bn if all subscription rights are exercised in full. Depending on the amount of ownership Caesars holds of CGP, we estimate the deal is worth ~$5.50 to ~$7.30 for CZR shares. Bear in mind that this is a complex transaction that still needs various approvals and we anticipate that management will provide more color on the mechanics as well as other elements when it reports 1Q13 results.	Valuation, Growth
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	CZR has risen 133% YTD vs. an 10% gain in the Russell 2000. Much of this move has been predicated on increased visibility of domestic online gaming, albeit on a more limited state by state basis which could begin to go live by year end.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	From a high level perspective, given that Caesars Growth Partners will have a clean balance sheet and low leverage, as well as the potential to trade at a higher valuation (particularly ascribed to interactive businesses) this may better position the company (and ultimately CZR through its equity stake) to pursue growth opportunities. A sticking point for the current entity particularly when deals have come up has been its high leverage and more limited access to capital. Going forward, less encumbered by debt, Growth Partners may be able to secure more favorable transaction economics or stack up well versus proposals from rival entities.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	…[W]e believe CZR remains leveraged to a recovery on the Las Vegas Strip	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	While CZR may be able to creatively unlock value through this transaction [Growth], we are cautious on near-term trends. CZR continues to see a weak top line in regional markets (including AC) and a slow recovery on the Strip, particularly it its core demographics.	Financial Information (Industry and Caesars), Atlantic City, Growth
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	While online gaming could become an attractive market, we see heavy competition and potentially low margins until more broad based federal opportunities emerge.	WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	During our trip AC operators were optimistic about the short- term and long-term benefits of online legalization as they see benefits of early adoption, cross-marketing of their assets to new/existing customers, and buzz for the NJ gaming industry.	Financial Information (Industry and Caesars), WSOP/CIE

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49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	While CZR and its partners have the capacity to launch online gaming in NJ, we believe this is likely a 1Q14 event and will largely be dictated by preparations that state regulators make, particularly to the security of transactions and ultimately protect consumers (age restrictions, where bets are placed, etc.).	Financial Information (Industry and Caesars), WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	For CZR to see a more pronounced recovery within its Strip portfolio, the slot playing demographic (Caesars bread and butter via Total Rewards) will have to come back more strongly which to date has seen limited recovery.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Shares Have Rallied: CZR has risen 133% YTD vs. an 10% gain in the Russell 2000. Much of this move has been predicated on increased visibility of domestic online gaming, albeit on a more limited state by state basis which could begin to go live by year end. While online gaming could become an attractive market, we see heavy competition and potentially low margins until more broad based federal opportunities emerge.	WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Caesars Interactive in our view benefits from the company's powerful brands, significant distribution, an international track record, and a profitable social gaming business (Playtika). The company's newly formed CGP will have less leverage and more flexibility to pursue growth.	WSOP/CIE
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Finally, we believe the transaction [Growth] does little to alleviate Caesars liquidity situation. The amount of cash to be received by Caesars from this transaction is significantly less than we anticipated. Our view was that CZR would receive $1.2B-$1.5B as consideration for contributing the assets. Instead, it will receive only $360MM. CZR will retain a greater share of CGP than expected, which somewhat offsets the reduced cash. The company could sell its shares to increase liquidity. However, we do not believe it will change our view that the company will need to restructure in 2014 or early 2015.	Solvency/Liquidity, Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Although detailed valuation estimates were not provided, we believe that most of this discrepancy [for the CGP transition] lies in the valuation of Caesars Interactive Entertainment (CIE). This tells us one of two things: Either the online gaming assets are not worth as much as what consensus estimates or CGP is getting these assets on the cheap. In addition, there is significantly less cash moving to legacy CZR's than we anticipated.	WSOP/CIE, Valuation, Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	We do believe, however, that there is value in the CGP entity, and potential upside given the significant free cash flow generation, pro forma cash holdings, low leverage, and potential upside from the Baltimore project and online gaming.	Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	5	The $1.275B valuation for the CIE/HBC bonds was approximately 24% below our low case estimate. We estimate the fair market value of the HBC bonds at $900MM, however we do not make adjustments for discounts or commissions. Therefore, this would imply a $375MM valuation for the CIE assets, which is well below our $775MM low case estimate. However, if the valuation of the HBC bonds includes large discounts for assumptions such as liquidity for a block trade, the value of the CIE assets will likely be higher. Management would not comment on its detailed valuation assumptions.	Valuation, WSOP/CIE
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	1	As we stated in our April 18, 2013 report, we believe that following the announcement of the transaction, buying Caesars stock is essentially buying a "right" to participate in the CGP equity offering. We note that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Financial Information (Industry and Caesars), Growth, Valuation
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	One other note: We have fielded questions from some investors that equity holders would benefit if CZR's spun off its share of CGP at a later date to shareholders. We do not believe this will occur. A spin-off could raise fraudulent conveyance issues if CZR's were to default since there is a parent guarantee in benefit of the lenders and bondholders of PropCo and Caesars Operating Company (CEOC). There is the possibility that Caesars could sell shares to CGP shareholders in order to raise cash.	Financial Information (Industry and Caesars)

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49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	5	… [T]he $360MM valuation for the combination of Planet Hollywood/Baltimore/Management fees was right in line with our low case valuation we made in our April 18th report.	Growth
50	5/2/2013	MORNINGSTAR, INC.	2	Revenue for the company's Las Vegas casinos declined 2.6% to $751.7 million and property EBITDA declined 6.3% to $197.7 million. The decline in revenue and EBITDA was due primarily to construction activities for Project Linq constraining visitation to Caesars' Las Vegas casinos in the first quarter. We continue to have an unfavorable view of management's decision to invest approximately $550 million in Project Linq, an open-area entertainment, dining, and shopping district that will have the world's tallest Ferris wheel. In our view, the project will have a low return on investment, and the $550 million could have more effectively been used to pay down the company's massive debt load, which ended the quarter at more than $21 billion (more than 10 times last-12-months EBITDA). MGM recently announced a similar outdoor project, which we expect to negate any short-term gain visitation gains Caesars may experience.	CERP, Financial Information (Industry and Caesars)
50	5/2/2013	MORNINGSTAR, INC.	2	For investors with higher risk tolerance, we would consider a short position in the stock. We think the market has overvalued the company's nascent online gaming operations and lost focus on the deteriorating fundamentals for Caesars' brick-and-mortar casinos.	WSOP/CIE, Financial Information (Industry and Caesars)
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	We continue to believe that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Growth, Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	While the company currently has sufficient liquidity, several avenues to secure additional cash and the potential for ~$360MM of proceeds from GCP, we believe the FCF burn will quickly eat into its cash balance.	Growth, Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	In general, nothing has changed from our point of view following the company's first quarter release. Property EBITDA of $487.4MM declined 12.4% Y/Y but was 3.4% ahead of our conservative estimates. It appears that buy-side expectations may have been higher, albeit only slightly.	Financial Information (Industry and Caesars)
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	1	CZR ended the period with ~$2.1B in cash and $129MM of revolver availability (pro forma for $75MM extended capacity). However, with no change to the company's capex plans, we continue to anticipating a significant free cash flow deficit through 2014.	Financial Information (Industry and Caesars), Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	Company continues to expect to spend approximately $1.0B to $1.2B on capital expenditures in 2013. This value includes approximately $300MM of project financing for its development projects. Together with declining EBITDA and higher interest expense, our expectation for a significant free cash flow deficit (~$1.0B) in 2013 remains unchanged.	Financial Information (Industry and Caesars), Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	It is our view that at that time, or sometime before then, a contentious debt-for-equity or distressed debt exchange will need to be consummated.	Debt/B7/Equity, Solvency/Liquidity
52	5/3/2013	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects our belief that the capital structure is unsustainable in the long term because credit metrics are very weak and the company will continue to burn cash to fund capital expenditures and interest payments... Standard & Poor's Ratings Services lowered its corporate credit ratings on Las Vegas-based Caesars Entertainment Corp. (CEC) and wholly owned subsidiary Caesars Entertainment Operating Co. (CEOC) to 'CCC+' from 'B-'. The outlook is negative.	Debt/B7/Equity, Solvency/Liquidity
53	5/10/2013	RBC CAPITAL MARKETS (CANADA)	2	Weak regional gaming growth and concerns over addressing the company's debt will weigh down shares. Regional gaming revenues for Caesars' properties remain weak, while revenues in Atlantic City continue to plummet from intensifying competition.	Financial Information (Industry and Caesars), Atlantic City
53	5/10/2013	RBC CAPITAL MARKETS (CANADA)	2	Caesars has less exposure to the group and convention market in Las Vegas than other operators…	Financial Information (Industry and Caesars)

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54	5/15/2013	DEUTSCHE BANK	1	Opportunities: accelerating LV recovery, low risk high reward development opportunities, and a leading position in the event the US legalizes online gaming. Risks: debt levels, deferred spend, development execution, and competition.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	3	Additionally, we look forward to the launch of the LINQ and Gansevoort branded hotel as sources of new excitement across the LV Strip portfolio in 2013/2014. While we believe these projects should help improve the perception of Caesars assets, it has been relatively slow (and has had more limited wherewithal) to upgrade the portfolio versus better capitalized peers.	CERP
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	3	With that said, we are still constructive that LINQ can ultimately generate significant foot traffic, particularly from retail customers as well as core players at Caesars properties.	CERP
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	While CZR has the capacity to launch online gaming in NV and NJ, these are likely late 2013/2014 events. In our view, a recovery in core business fundamentals remains most important to the deleveraging story and ability to address balance sheet issues LT. With that said, CZR's leadership position with social and for-money gaming businesses continues to make it an appealing pure-play way for investors to play traditional bricks and mortar operators.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	Valuation: We reduce our target price to $16 (-$2) based on 11x our 2015 EBITDA, discounted back. We have adjusted our estimates to reflect continued weakness in regional trends.	Valuation
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	CZR shares have risen 120% YTD versus an 18% gain in the Russell 2000. Much of this move has been predicated on increased visibility of domestic online gaming, albeit on a more limited state by state basis (mainly NV and NJ) which could begin to go live by year end. Also a generally bearish sell-side view (3 of 8 covering analysts are Underperform equivalents), high short interest (29% of the float), and the company's levered balance sheet plus the recent announcement regarding Caesars Growth Partners have created the perfect recipe for a short squeeze.	Valuation
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	5	Our new $16 (-$2) price target is based on a multiple of 11x our 2015 EBITDA estimate. While CZR is positioned to benefit from the launch of online gaming in NJ and NV, we believe investors may begin to rethink valuation for the company over the near-to intermediate term, particularly given the company's lack of a presence in Macau and exposure to softness in regional gaming markets. We highlight that CZR currently trades at about 13.0x EV/EBITDA, at the high end of its historical range of 10.5x to 13.2x. This compares to multiples of 12.6x, 12.1x, and 16.1x for MGM, WYNN, and LVS, respectively.	Valuation
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	Following the CGP transaction (timing still unclear) we believe investors will be more focused on a lack of NT operating catalysts, softness in regional gaming, high balance sheet leverage, limited FCF, and the ramp of Project LINQ.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	The April announcement of the Caesars Growth Partners transaction was clearly viewed as a positive by the market as it essentially splits the company into two entities, Caesars Acquisition Company and Caesars Growth Partners. Through the transaction, Caesars Growth Partners will have a clean balance sheet and low leverage...	Financial Information (Industry and Caesars), Growth
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	3	While we believe investing in core assets (particularly Las Vegas) is a key value driver to the CZR story, we see these initiatives [capital spending initiatives, with a focus on the LV market] as more LT in nature and we believe competitors are better positioned to take advantage of the recovery in Las Vegas.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	… [T]he company's position with social gaming and for-money gaming, along with powerful brands (World Series of Poker, Caesars) continue to make it the most direct bricks and mortar player in the online gaming market.	Financial Information (Industry and Caesars), WSOP/CIE

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55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	While CZR and its affiliates have the capacity to launch online gaming in NJ and NV, we believe these events will take some time to play out and will largely be dictated by preparations that state regulators make, particularly to the security of transactions and ultimately protect consumers (age restrictions, where bets are placed, etc.).	Financial Information (Industry and Caesars), WSOP/CIE
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	The April announcement of the Caesars Growth Partners transaction was clearly viewed as a positive by the market as it essentially splits the company into two entities, Caesars Acquisition Company and Caesars Growth Partners. Through the transaction, Caesars Growth Partners will have a clean balance sheet and low leverage as well as the potential to trade at a higher valuation given its exposure to online gaming. In our view, this transaction will be a strong value creator; albeit we see this more as a longer-term story as the transaction will allow for greater flexibility to pursue new projects down the road.	Growth
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	Recovery in Bricks Business More Important than Clicks: While CZR has the capacity to launch online gaming in NV and NJ, these are likely late 2013/2014 events. In our view, a recovery in core business fundamentals remains most important to the deleveraging story and ability to address balance sheet issues LT. With that said, CZR’s leadership position with social and for-money gaming businesses continues to make it an appealing pure-play way for investors to play traditional bricks and mortar operators.	WSOP/CIE
56	5/31/2013	STANDARD & POOR'S RATING SERVICES	4	Caesars has substantial consolidated debt levels. We believe that its management would need to consider alternatives regarding its capital structure--which could include a debt restructuring or bankruptcy filing--if operating results do not increase to levels sufficient to support its obligations. Factors that could contribute to this situation would be continued economic weakness and increased competitive pressures across the portfolio.... Our simulated default scenario contemplates a bankruptcy filing in 2015 at Caesars--which, in turn, files into bankruptcy all of its subsidiaries.	Debt/B7/Equity, Solvency/Liquidity
57	7/17/2013	BARCLAYS	1	We expect the regional gaming operators in our coverage universe to miss consensus due to increasing competition and ongoing weakness in many regional casino markets.	Financial Information (Industry and Caesars)
57	7/17/2013	BARCLAYS	3	Atlantic City (down 9.6%). We expect regional gaming operators to focus on any merger or transaction activity and development pipelines as fundamentals remain challenging in the segment.	Financial Information (Industry and Caesars), Atlantic City
58	7/20/2013	WRIGHT INVESTORS SERVICE	4	At the end of 2012, the company had negative common shareholder's equity of -$411.70 million. This means that at the present time, the common shareholders have essentially no equity in the company. This is further compounded by the fact that among the assets the company does have on its balance sheet, there are $7.15 billion in intangible assets. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company.	Financial Information (Industry and Caesars), Solvency/Liquidity
59	7/22/2013	IMPERIAL CAPITAL	6	OpCo has total leverage of 14.1x, and net leverage of 12.8x, excluding $485mn of inter-company debt, but it has been very successful in extending its debt maturities. The company's next material maturity is not until mid-2017. If the company can start to reduce its cash burn then it could possibly continue to extend its debt maturities.	Solvency/Liquidity, Debt/B7/Equity
59	7/22/2013	IMPERIAL CAPITAL	6	Caesars has approximately $2.1bn of total liquidity and only $125mn of debt maturing prior to 2015, which provides the company with essentially a two-year runway to address the 2015 maturity of the $791.8mn of 5.625% unsecured notes and the 2017 maturity of the $2.1bn of 11.25% 1st lien senior secured notes. However, we calculate that the company generates around a $250mn cash burn per quarter, which is an ongoing and material concern. We think the company has some options to address its cash burn and liquidity, including potential asset sales or debt swaps.	Solvency/Liquidity, Debt/B7/Equity
60	7/29/2013	DEUTSCHE BANK	1	Risks: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capex, and 3) the impact stemming from more aggressive Revel marketing in AC.	Financial Information (Industry and Caesars)

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60	7/29/2013	DEUTSCHE BANK	1	We continue to find several aspects of the CZR story compelling, namely; 1) leverage to an LV recovery driven by new amenities which should provide a tailwind for market share growth, 2) the operating leverage inherent in CZR's LV and regional operations, 3) a steady stream of low risk high reward development opportunities, and 4) a leading position in the event the U.S. legalizes online gaming on a Federal level.	Financial Information (Industry and Caesars)
60	7/29/2013	DEUTSCHE BANK	3	Management noted that visitation in the region continues to be impacted by increased competition.	Financial Information (Industry and Caesars)
61	7/29/2013	MACQUARIE RESEARCH	1	The CZR story remains relatively the same in our eyes, with fundamentals continuing to be soft in most of its markets (LV- dated product, AC - declining overall market, regional markets- soft consumer) and the significant debt load continuing to be an overhang on the company.	Solvency/Liquidity
62	7/29/2013	MORNINGSTAR, INC.	2	Revenue for the company’s Las Vegas casinos decreased 4.5% to $745.9 million and property EBITDA decreased 1.8% to $210.6 million. The decline in revenue and EBITDA was due primarily to construction activities for Project Linq constraining visitation to Caesars’ Las Vegas casinos, the renovation of the Quad Resort & Casino, and the closure of Bill’s Gambling Hall & Saloon for renovations. We continue to have an unfavorable view of management’s decision to invest approximately $550 million in Project Linq, an open area entertainment, dining, and shopping district that will have the world’s tallest Ferris wheel. In our view the project will have low return on investment and the $550 million could have more effectively been utilized to pay down the company’s massive debt load, which ended the quarter at over $23 billion (more than 10 times LTM EBITDA).	CERP
63	7/30/2013	RBC CAPITAL MARKETS (CANADA)	1	Following second quarter earnings our view remains unchanged. The company remains over-levered and continues to burn cash at a significant clip. Our price target is almost entirely made-up of the value derived from CGP.	Solvency/Liquidity
64	9/18/2013	IMPERIAL CAPITAL	1	Caesars Announced a Refinancing of its PropCo Subsidiary; We View the Proposed Transaction as a Positive as it Addresses the Next Upcoming Maturity and Allows Caesars to Focus on Attempting to Address Leverage at its OpCo Subsidiary.	CERP, Solvency/Liquidity, Debt/B7/Equity
65	9/18/2013	MORNINGSTAR, INC.	2	Caesars Entertainment Announces $5 Billion Debt Refinancing; Shares Materially Overvalued 18 Sep 2013 Caesars Entertainment announced plans to refinance approximately $5 billion in debt, consisting of a $3 billion term loan, a $269.5 million revolving credit facility, $1.35 billion in second-lien notes, and $500 million in first-lien debentures. Proceeds will be used to repurchase $4.4 billion in commercial mortgage-backed securities and a $450 million senior secured facility. The refinancing will enable the company to extend debt maturities, with the commercial mortgage-backed securities maturing in approximately two years. Caesars stock was down by approximately 10% on news of the refinancing, which we attribute to the proposed shift in security interests in the Octavius Tower at Caesars Palace and Project Linq to holders of the new debt, resulting in existing debtholders no longer having a security interest in the two properties, or a claim on the assets in the event of a Chapter 11 filing. We note that Caesars has made no progress in paying down debt since the company was taken private in an LBO in early 2008, and total debt/EBITDA currently stands at approximately 10 times.	CERP, Debt/B7/Equity

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65	9/18/2013	MORNINGSTAR, INC.	11	While we view the proposed transaction [Growth] positively in that it enables the company to raise needed capital for its nascent online gambling division, the transaction will dilute Caesar's ownership of its online gaming operations, and the transaction did not cause us to change our economic moat rating of none, with a negative trend, or our fair value estimate of $9 per share. In our view, the transaction does not create meaningful value, and has the primary effect of shifting ownership of assets to a new subsidiary. Caesars's stock has now increased by over 95% since the company announced on Feb. 5, 2013, its intention to raise capital for a new entity that would own its online gaming division, and we now view the stock as significantly overvalued, with the stock trading at an over 80% premium to our fair value estimate, and at a current year enterprise value/EBITDA multiple of 10 times, an approximately 10% premium to MGM Resorts. MGM.	Growth
66	9/26/2013	MORNINGSTAR, INC.	2	...Caesars' nascent online gambling division, which is expected to be partially spun off through a rights offering this fall.	WSOP/CIE
67	10/10/2013	EILERS RESEARCH	2	Despite the impressive equity share price performance (+205% YTD and +133% since IPO), Caesars Entertainment has been the subject of significant controversy given its leverage ratios that many believe to be unsustainable; $20.9 billion in L T debt and bonds that trade at double-digit implied yields.	Solvency/Liquidity
68	10/25/2013	GOLDMAN SACHS	1	We believe at the current burn rate of cash, OpCo would run out of liquidity in 2015. In our view, CEC will not release the parent guarantee with a goal to file OpCo and reduce debt. Given a stated risk in CAC's S1 of fraudulent transfer risk associated with CEC, we believe the sponsors would be incentivized to keep OpCo solvent as long as possible and to keep the OpCo/CGP shared service agreement in place. Ultimately, with the second liens facing the prospects of a minimal recovery if OpCo files, second lien lenders may be willing to exchange into equity to help meet the Caesars Growth Partners call right criteria, and thus provide a path to a better recovery in their investment.	Debt/B7/Equity, Solvency/Liquidity
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	Understanding cash flow throughout the entities is important, as our current estimates show a $1.1B negative cash balance at CEOC for 2015. Approximately $1B is due to our assumption that the entity is unable to refinance two maturing notes, although we believe there are options for addressing these notes. However, even if the notes were refinanced, we believe CEOC would still have a negative cash balance and would requite additional funds for cage cash. Thus, we would expect potential financing actions to address this shortfall.	Debt/B7/Equity, Solvency/Liquidity
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	We have also taken a stab at estimating 2013 and 2014 given the recent announced transactions relating to CERP and CGP. The transactions involved the sale of Planet Hollywood Las Vegas and the Baltimore project to Caesars Growth Venture Partners (CGP) for $360MM, the contribution of the online gaming assets and the $1.1B of senior notes held by HBC to CGP, and transfer of Project Linq and the Octavius Tower to CERP from CEOC. We believe these transactions will create some confusion in the near term, as investors attempt to understand the impact on cash flow among the various subsidiaries.	Debt/B7/Equity, Growth, CERP
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	3	The bond transaction for Caesars Entertainment Resorts Properties (CERP, or formerly PropCo) closed on October 11, 2013. To simplify our model, we are assuming that Project Linq and the Octavius Tower lease was transferred from Caesars Operating Company (CEOC) to CERP on October 1st.	CERP

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69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	Management fees should continue to grow into 2014, as the Baltimore project opens during the second half of 2014. For the fourth quarter, we are estimating net cash proceeds of $896MM, which includes $115MM from the sale of the Uruguay assets, $420MM from the Macau land sale, $360MM from the sale of Planet Hollywood and the Baltimore project to CGP, and $81MM from consideration for the Planet Linq transfer to CERP. During the second quarter conference call, management outlined capital expenditure guidance as follows: - $1-1.1B in total - $500MM project capex at CEOC - $300MM project financed for Linq, Gansevoort, Baltimore, other - $200MM equity investment in these projects - $550M of maintenance capex, with $85MM at CERP and $465MM at CEOC - We have reduced CEOC capex by $150M to account for Linq and Baltimore moving to new entities. However, we also adjusted lower our use of restricted cash associated with these projects.	Growth, CERP
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	For 2014, we project that EBITDA at CEOC Las Vegas will decline primarily due to the absence of Planet Hollywood ($79MM impact) and lease payments to CERP ($41MM impact). This is offset by $40MM, or 13% of same-store EBITDA growth, given our view of a stronger Las Vegas market driven by non-gaming revenues.	Growth, Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We are anticipating Planet Hollywood to have another strong EBITDA increase over the prior year similar to the first half of the year. Non-gaming revenues should drive revenue growth while operating costs have remained essentially flat. We also look for further improvement in the fourth quarter and 2014, given our view that the Las Vegas market should be relatively healthy given the pick up in the group and convention segment.... We anticipate the Baltimore Project will open during 3Q 2014. Our annualized EBITDA estimate for this project is $83.4MM.	Growth
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	We are estimating 3Q 13 EBITDA of $365.6MM (+4.1%) at Caesars Operating Company (CEOC) and $125.8MM (+8.5%) at Caesars Entertainment Resorts Properties (CERP, formerly PropCo). Again, we expect the Las Vegas segment to be the primary driver behind the increase.	Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	In Atlantic City, reported gaming revenues for the CEOC properties during 3Q were down 4.3%. However, we are using a slightly higher margin than the previous year to reflect the reduction of promotional spending, lower property taxes, and other cost cutting efforts. We expect 4Q 13 to compare favorably given the impact of Hurricane Sandy in the previous year, while we expect 2014 to be relatively flat to 2013.	Financial Information (Industry and Caesars), Atlantic City
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	Reported gaming revenues declined 3.1% for the regional segment during the third quarter. However, we are looking for a slightly higher margin to reflect recent cost cutting efforts.	Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	For third quarter, we expect revenues to decline 2.1%, primarily due to weakness in Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We expect revenues to increase 9.5%, as the segment benefits from a combination of lease payments from CEOC, the opening of Project Linq, and improvement in the overall Las Vegas market.	Financial Information (Industry and Caesars), CERP
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We expect CIE social gaming revenues to be slightly higher to the sequential quarter...	WSOP/CIE
70	10/29/2013	BARCLAYS	10	In addition, the PropCo entities used funds from the new debt offerings to repay a loan that was secured by the Linq project and the new Octavius Hotel Tower. As a result, Linq and Octavius now fall under the PropCo family of assets (previously, these assets were part of a collection of unrestricted assets controlled by Caesars Entertainment with their own debt outside of the CEOC restricted group).	CERP, Financial Information (Industry and Caesars)

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70	10/29/2013	BARCLAYS	12	2014 Estimates - Our new 2014E EBITDA and EPS estimates are $2,184.8 million and $(4.71). Our adjusted EBITDA estimate is $2,260.2 million. Our prior adjusted EBITDA and EPS estimates were $2,217.7 million and $(5.90). We estimate EBITDA growth in Las Vegas of 15.9% (due to the launch of the Linq retail district, the Quad, the Bill's renovation and other projects). 2015. Our new 2015E EBITDA and EPS estimates are $2,341.3 million and $(3.86) and reflect the addition of the Linq wheel in Las Vegas, the addition of Horseshoe Baltimore and continued growth in the Interactive business (driven by better than expected growth and acquisitions in the social gaming business). Our adjusted EBITDA estimate is $2,416.7 million. Our prior 2015 adjusted EBITDA and EPS estimates were $2,409.0 million and $(3.90).	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	5	The main driver behind this transaction [CGP Transaction], in our view, was for CZR to get credit for its high growth businesses and move it away from the heavily indebted overall company.	Growth
70	10/29/2013	BARCLAYS	6	Regarding the balance sheet, CGP will own $750 million in bonds and have just over $1 billion in cash (pro forma for the acquisition of Planet Hollywood and Horseshoe Baltimore and assuming full exercise of the subscription rights), which is partially offset by its assumption of $513 million in Planet Hollywood debt and its share of debt at Caesars Interactive Entertainment ($30.4 million) and Horseshoe Baltimore ($123 million). As a result, we estimate Caesars Growth Partners equity value of $4.1 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	6	To arrive at 2015E EBITDA projections for CAC, we assume a 15% EBITDA annual growth rate for the Interactive Entertainment division (which consists of Caesars' online social games) and a 5% annual EBITDA growth rate for Planet Hollywood. Given the high historical growth rate of Caesars Interactive Entertainment and the recent outperformance of Planet Hollywood (driven by its favorable location and new investments in the facility), we believe these assumptions are fair (and actually conservative).	Growth
70	10/29/2013	BARCLAYS	8	CZR guarantees the debt of its CEOC subsidiary; however, ... [W]e believe CZR could potentially execute a transaction in the future that removes this guarantee (it already secured such an amendment with its PropCo refinancing). This would remove debt holder claims on assets held by CZR (including its stake in CGP), which would render CZR excluding GCP worth a minimum of $0, which we use in our valuation.	Debt/B7/Equity
70	10/29/2013	BARCLAYS	11	Given the large amount of debt at CEOC ($17.6 billion inclusive of maturities after 2022) and the sluggish outlook for regional casinos, the maturities in those two years create questions about the entity's future liquidity. The CEOC debt maturities become more onerous in 2017 ($2.2 billion) and 2018 ($8.7 billion)...	Debt/B7/Equity, Solvency/Liquidity
70	10/29/2013	BARCLAYS	11	Currently, all CEOC debt is guaranteed by the Caesars Entertainment holding company; as a result, if CEOC were to file bankruptcy, CEOC bondholders would have a claim on assets held at CZR (which includes its stake in CGP), which is a significant negative for CZR shareholders. However, similar to its recent PropCo refinancing, CZR could potentially seek to refinance its CEOC debt in a way that would effectively remove the CZR guarantee of CEOC debt, which would be very positive for CZR equity as it would effectively shield CZR's most valuable asset (its ownership in CGP) from debt holder claims. Based on our understanding, this could be done in a number of ways.	Debt/B7/Equity, Solvency/Liquidity
70	10/29/2013	BARCLAYS	12	Ultimately, we would not be surprised to see CZR seek to refinance its debt in a way that shields as much CZR equity value from CEOC bondholders as possible.	Debt/B7/Equity

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70	10/29/2013	BARCLAYS	9	Using a $7 billion market as the base case, we can estimate the potential value to both CAC and CZR if there is significant progress towards national online gaming by the end of 2014. Assuming $7 billion in revenues, 25% market share for Caesars (we estimate Caesars would be able to generate significant market share through tie-ins with its large Total Rewards Program and through the popularity of its World Series of Poker Brand), EBITDA margins of 20% (which are lower than consensus because we factor in a large amount of promotional marketing the initial years) and start-up costs of $200 million (which include the cost of purchasing and warehousing servers on a nationwide basis), we estimate a discounted equity value for the nationwide online gaming opportunity could be $2.8 billion. This would result in incremental value of $9 per CAC share and $12 per CZR share, which both are significant increases over our current base case.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE, Total Rewards
70	10/29/2013	BARCLAYS	1	Our CGP valuation assumes a $600 million Atlantic City online gaming market by 2015. We estimate CZR could generate a 47% market share in Atlantic City (similar to its land-based market share) and assumes EBITDA margins of 20% (lower than consensus to account for high initial customer acquisition costs).	Financial Information (Industry and Caesars), Valuation
70	10/29/2013	BARCLAYS	3	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Valuation, Financial Information (Industry and Caesars), Debt/B7/Equity
70	10/29/2013	BARCLAYS	5	As a reminder, Caesars Entertainment (then called Harrah’s Entertainment) went private in a leveraged buyout in early 2007 in a transaction worth $30.1 billion at 11.2x 2007 EBITDA. After the transaction, Harrah’s had $23.8 billion in debt. Through the financial crisis, Harrah’s EBITDA declined from $2,687.4 million in 2007 to $1,786.5 million by 2010, driving debt/EBITDA to over 12.2x by the end of 2010. Much of the decline occurred in the regional casino businesses where new competition and lower economic growth may have impaired the earnings power of the assets going forward, leaving little possibility of a recovery of EBITDA to prior levels. By spinning select assets off into a new vehicle, Caesars is able to create a new public entity that is unencumbered by the debt at the company’s other subsidiaries (“PropCo” and CEOC or “OpCo”) while also raising new cash from equity holders, all while preserving majority ownership of the new entity.	Financial Information (Industry and Caesars), Debt/B7/Equity
70	10/29/2013	BARCLAYS	7	We first look at Caesars excluding Caesars Growth Partners. We apply a blended 8.9x EV/EBITDA multiple on our new 2015E EBITDA estimate for Caesars, excluding Planet Hollywood and Caesars Interactive Entertainment, which is $2,144.9 million, to generate an enterprise value of $19.1 billion. This compares to total net debt of $19.9 billion, which consists of our $20.3 billion 2015 net debt estimate for Caesars Entertainment on a consolidated basis adjusted for Caesars’ transfer of Planet Hollywood debt ($513.2 million) and Caesars Interactive Entertainment cash to CGP ($203.9 million).	Valuation, Growth
70	10/29/2013	BARCLAYS	12	2014 Estimate - We estimate EBITDA growth in Las Vegas of 15.9% (due to the launch of the Linq retail district, the Quad, the Bill’s renovation and other projects).	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	1	Despite the strong performance of CZR this year (the shares are up 168.2% YTD versus a 25.7% increase for the S&P 500), we continue find it difficult to be constructive on the shares, inclusive of our valuation of the company’s stake in Caesars Growth Partners.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	9	Another unique aspect of the transaction [CGP] is CZR’s call option to repurchase shares in CAC after 3 years.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	2015 Estimate - Our adjusted EBITDA estimate is $2,416.7 million. Our prior 2015 adjusted EBITDA and EPS estimates were $2,409.0 million and $(3.90).	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	3Q13 Estimate - We estimate Atlantic City EBITDA declines 3.3% year-over-year. Based largely on weakness in regional gaming revenues in September, we anticipate Caesars will report results below consensus and closer to our estimates.	Financial Information (Industry and Caesars)

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70	10/29/2013	BARCLAYS	1	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Financial Information (Industry and Caesars), Atlantic City, WSOP/CIE
70	10/29/2013	BARCLAYS	1	National online gaming could provide upside. We do not anticipate movements towards online gaming legalization nationally through the end of 2014. However, if several states legalize online gaming next year, a large market (~$7 billion) could develop by 2018.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	6	In addition, we assume Atlantic City online gaming EBITDA of $56.4 million, which is based on a $600 million market size, Caesars' market share of 47% (in-line with its current land based share) and EBITDA margins of 20% (lower than consensus to account for high initial customer acquisition costs).	Financial Information (Industry and Caesars), Atlantic City
70	10/29/2013	BARCLAYS	9	If online gaming in New Jersey launches successfully in late November, other states could follow with online gaming legislation. Over time, as more states implement such legislation, the chances increase for a more national online gaming regime, in our view, which is the ultimate upside case for both CAC and CZR.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	10	In general, a successful launch of online gaming in New Jersey could create both short term equity value appreciation (related directly to New Jersey revenues and EBITDA) and multiple expansion (due to anticipation of more states legalizing gaming); as a result, the initial results from New Jersey should be closely tracked by investors in CZR and CAC.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	9	Many of the higher valuation scenarios would likely arise only if national online gaming develops in a meaningful way…	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	9	Since Caesars' IPO, the bull case has been anticipating nationwide online gaming legalization in the United States.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	2013 Estimate - Our full year results benefit from a recovery in Atlantic City in 4Q13 relative to 4Q12 due to Hurricane Sandy comparisons.	Financial Information (Industry and Caesars), Valuation, Atlantic
70	10/29/2013	BARCLAYS	6	We then apply a 13x multiple on the online gaming and interactive businesses (similar to how we value other high growth, high margin or fee based businesses in gaming), a 12x multiple on the management fees, a 10x multiple on Planet Hollywood (at the high end of the multiple range we use for Las Vegas properties given its favorable location and strong recent performance) and an 8x multiple (in-line with similar regional assets) on Horseshoe Baltimore. As a result, we generate an enterprise value of $2.95 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	2	Why Underweight? Caesars Entertainment is a diversified gaming operator with the second largest footprint in Las Vegas and a significant presence in most regional gaming markets. While Caesars should benefit from a Las Vegas recovery and US online gaming legalization, high leverage and soft regional markets limit equity upside, in our view... Assuming an upside case for online gaming in New Jersey ($800 million market size, 50% market share and 30% EBITDA margins) and progress towards nationwide online gaming would generate a CZR valuation of $29.	WSOP/CIE, Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	6	For Horseshoe Baltimore, we assume win/unit/day of $255 and EBITDA margins of 25% to arrive at total EBITDA of $87 million, which is similar to or lower than our estimate for similar casinos in urban areas (such as Hollywood Columbus, Horseshoe Cleveland and MGM Grand Detroit).	Growth
71	10/30/2013	BARCLAYS	3	Our price target remains $15. Our valuation is based on a blended 8.9x EV/EBITDA multiple on our 2015 Caesars Entertainment EBITDA estimate of $2,101.6 million excluding Caesars Growth Partners, adjusted net debt of $20 billion and shares outstanding of 137 million, resulting in a valuation of $0 for Caesars' business excluding Caesars Growth Partners, plus $15 for Caesars' 57% stake in Caesars Growth Partners.	Valuation

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71	10/30/2013	BARCLAYS	1	Last night, Caesars reported 3Q13 EBITDA (after corporate expense) of $473.0mn versus our $471.2mn estimate. Adjusted EBITDA was $508.0mn versus our $490.2mn estimate and consensus of $507mn. Las Vegas EBITDA of $222.4mn exceeded our $177.3mn estimate, partly on strong underlying fundamentals and partly due to lower bad debt expense (around $20mn). Atlantic City (EBITDA of $77.9mn versus our $96.5mn estimate) and regional casinos ($162.3mn versus our $202.4mn estimate) were well below our projections due to weaker consumer trends.	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	2014 Estimate - Given our view that regional gaming revenue weakness will continue, we lowered our Other US EBITDA estimates (to $688.1 million from $769.3 million).	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	2015 Estimate - Similar to 2014, our lower EBITDA estimates are driven by reduced regional casino estimates.	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	4Q13 Estimate - Our lower estimates are a function of reduced regional casino EBITDA estimates of $137.4 million from $171.3 million.	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	Caesars reported mixed 3Q13 results, with favorable underlying trends in Las Vegas offset by lower-than-expected results in Atlantic City and in the regional markets. While improvement in Las Vegas (which should continue in 2014) bodes well for the company’s upgrades to its Las Vegas footprint (which roll out throughout 2014), continued weakness in the regional markets could offset many of those gains. Caesars continued to make progress on restructuring its debt and improving its liquidity in 3Q13 and in October. Further, the company’s November launch of New Jersey online gaming marks an important milestone for CZR.	Financial Information (Industry and Caesars), Atlantic City, Debt/B7/Equity, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	1	In Q3 2013, Caesars completed the refinancing of $4.4 billion CMBS debt (PropCo) and $450 million senior secured facility (Linq/Octavius), raised $200 million with a secondary equity offering and made significant progress in its Growth Partners venture. With Las Vegas fundamentals improving and many of the cost cuts fully absorbed, Caesars should benefit from its operating leverage. However, given higher interest expense (post many refinancing transactions and exchange offers), coupled with signs of wear and tear showing on many of its existing properties (impacting share at many of its markets), and the weak economic recovery, we don’t expect the company to generate positive free cash flow in the near term.	CERP, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	1	Looking to CERP, at the end of the quarter, it generated LTM EBITDA of $486.7 million, PF interest expense was $420 million and total estimated face value CERP debt was approximately $4.65 billion. Net leverage was 9.5x and coverage at about 1.2x.	CERP
72	10/30/2013	DEUTSCHE BANK	4	Meanwhile, the CERP entity (Rio, Paris, Harrah’s Las Vegas, Flamingo Las Vegas, Harrah’s Atlantic City, Harrah’s Laughlin and Linq/Octavius) reported flat adjusted EBITDA of $123.8 million, on revenues of $507.2 million (-2.8% versus $521.8 million). Revenues were down by 2.8% most likely impacted by soft results out of the Atlantic Coast market.	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.50 billion (+2.5% versus $1.48 billion) and Adjusted EBITDA of $1.32 billion (+4.0% versus $1.29 billion). Our projection factors in the positive impact from the Project Linq in Vegas. We expect that this project will drive traffic into CEOC’s properties on the Strip. In terms of capital expenditures, we estimate 2014 capital expenditure of $500 million, interest expense of $2.15 billion and Lease Payments to CERP of $50 million. We project free cash flow at the end of the year at negative $1.38 billion. Based on our forecast for total debt at $19.2 billion and interest expense of $2.15 billion, we estimate Caesars (CEOC) will end 2014 with net leverage at 13.9x and coverage at 0.6x. We project cash at the end of the year at $776 million.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity

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72	10/30/2013	DEUTSCHE BANK	6	On October 27, 2013 Caesars Entertainment completed the refinancing process for the outstanding mortgage and mezzanine loans under the CMBS facilities and for the Linq/Octavius Senior Secured Loan. As per the refinance transaction, Caesars repurchased the aggregate principal amount of the mortgage loans, mezzanine loans and Senior Secured Loan, plus accrued and unpaid interest. To fund the refinance transaction, Caesars launched the syndication of a $2.5 billion term loan (L+600bps) with a seven-year maturity, a $270 million revolver with a five-year maturity, a $1.0 billion offering of 8.0% first lien notes and $1.15 billion of 11.0% second lien notes.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity
72	10/30/2013	DEUTSCHE BANK	5	2014 Outlook - Our projection factors in the positive impact from the Project Linq in Vegas. We expect that this project will drive traffic into CEOC's properties on the Strip.	CERP
72	10/30/2013	DEUTSCHE BANK	6	...Caesars made significant progress towards completing the formation of Caesar Growth Partners (GCP). As a reminder, on April 22, 2013, Caesars Entertainment announced that it was forming a new growth-oriented entity, GCP, intended to provide capital to Caesars, so it could fund new projects in a less levered and more flexible vehicle.	Growth
72	10/30/2013	DEUTSCHE BANK	3	... [W]ith the release enacted in exchange for payment of an amendment fee to credit agreement lenders there may be fraudulent conveyance issues. ... Thus, the second liens should be valued by estimating recovery value plus expected current yield based on how long one believes the company continues to pay their coupon. ... The longer term issues continue to be when the company may run out of money and what levers they can pull to elongate that runway.	Debt/B7/Equity, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	5	… [W]e estimate Caesars (CEOC) will end 2014 with net leverage at 13.9x and coverage at 0.6x.	Debt/B7/Equity
72	10/30/2013	DEUTSCHE BANK	1	We value CZR's share in CGP at $17 per share, which we note includes contributions from Baltimore and NJ online gaming.	Valuation, Growth
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.5 billion … and Adjusted EBITDA of $1.32 billion ... Our projection factors in the positive impact from the Project Linq in Vegas.	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	1	... [G]iven higher interest expense (post many refinancing transactions and exchange offers), coupled with signs of wear and tear showing on many of its existing properties (impacting share at many of its markets), and the weak economic recovery, we don't expect the company to generate positive free cash flow in the near term.	Financial Information (Industry and Caesars), Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	3	The CGP entity created another mechanism for the company to take advantage of industry growth opportunities. However, we acknowledge that it could be difficult for the entity to win projects given the financial position of the consolidated balance sheet.	Financial Information (Industry and Caesars), Growth
72	10/30/2013	DEUTSCHE BANK	4	On a segmented basis, Las Vegas performed much stronger than either the Atlantic Coast market or the regionals.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	4	The latest quarter's results benefited from the implementation of cost saving initiatives and from strong results in the Las Vegas (EBITDA +76.1%), which mitigated weak results in certain regional domestic markets (EBITDA -19.6%). Las Vegas benefited from a favorable hold coupled with higher table volumes. Hotel revenues also gained in the quarter (+5.2%) with ADRs coming in at $101. Both the Atlantic Coast and Other US segments reported down quarters as we had expected. Management indicated that visitation in those regions continues to be impacted by the economy and increased competition.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	1	With Las Vegas fundamentals improving and many of the cost cuts fully absorbed, Caesars should benefit from its operating leverage.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	5	...[C]ontinued weakness in the regional markets, coupled with the negative impact of disruptions in Vegas due to the construction of Project Linq. On a regional basis, we continue to expect declines in the Atlantic Coast region (includes Caesars Showboat, Bally's and Caesars) due to a challenging competitive environment...	Financial Information (Industry and Caesars), CERP

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72	10/30/2013	DEUTSCHE BANK	5	In the Las Vegas segment, we expect results to benefit from the implementation of resort fees, cost savings and from increases in RevPAR. In the Iowa/Missouri region, we expect incremental competition from Kansas to continue to impact the Harrah's Kansas City property. In Illinois/Indiana and Louisiana/Mississippi, we expect Q4 revenue and EBITDA to be affected by a weak regional economy.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	3	We would also point out that CEOC not only owns the regional network which drives much of the Las Vegas overnight visitation and gaming play at CERP and Planet Hollywood, but also owns the Total Rewards as well as the brands and intellectual property.	Total Rewards, CERP, Growth
72	10/30/2013	DEUTSCHE BANK	1	Our analysis generates and [SIC] equity value for CEOC and CERP of -$3 per share.	Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	3	Thus, the second liens should be valued by estimating recovery value plus expected current yield based on how long one believes the company continues to pay their coupon.	Solvency/Liquidity, Debt/B7/Equity
73	10/30/2013	MORNINGSTAR, INC.	9	Caesars Entertainment Announces $5 Billion Debt Refinancing; Shares Materially Overvalued 18 Sep 2013 Caesars Entertainment announced plans to refinance approximately $5 billion in debt, consisting of a $3 billion term loan, a $269.5 million revolving credit facility, $1.35 billion in second-lien notes, and $500 million in first-lien debentures. Proceeds will be used to repurchase $4.4 billion in commercial mortgage-backed securities and a $450 million senior secured facility. The refinancing will enable the company to extend debt maturities, with the commercial mortgage-backed securities maturing in approximately two years. Caesars stock was down by approximately 10% on news of the refinancing, which we attribute to the proposed shift in security interests in the Octavius Tower at Caesars Palace and Project Linq to holders of the new debt, resulting in existing debtholders no longer having a security interest in the two properties, or a claim on the assets in the event of a Chapter 11 filing. We note that Caesars has made no progress in paying down debt since the company was taken private in an LBO in early 2008, and total debt/EBITDA currently stands at approximately 10 times. The prospective refinancing does not alter our view that the company lacks an economic moat, and our fair value estimate of $9 per share remains intact. We continue to view Caesars as overvalued, with the stock trading at a price/fair value estimate ratio of approximately 2.6, and at a relatively high current-year enterprise value/EBITDA multiple of 10.4 times, in line with MGM Resorts, which is currently trading at a current-year enterprise value/EBITDA multiple of 10.6 times. In our view Caesars should trade a discount to MGM, owing to its heavy debt load, its lack of exposure to the rapidly growing Asian casino market, and its heavy exposure to the regional casino market, a market that is experiencing intensifying competition and same-location sales declines.	CERP
73	10/30/2013	MORNINGSTAR, INC.	2	The company's rights offering for shares in its online gambling entity, Caesars Growth Partners, remains on track to close Nov. 18. While the partial spin-off may enable to the company to better highlight results from online gambling, on balance, we have a negative view of the offering, as it will reduce the parent company's ownership stake in the online gambling division to below 70%.	WSOP/CIE
74	10/31/2013	IMPERIAL CAPITAL	6	We believe that the OpCo bonds are being valued on a recovery basis, rather than on relative value compared to its peers. We believe that a relatively conservative valuation of Caesars OpCo is $11.7bn, based on a consolidated multiple of 8.7x….	Valuation
74	10/31/2013	IMPERIAL CAPITAL	5	OpCo had approximately $1.3bn of cash at 9/30/13 and roughly $100mn of availability on its revolver. In addition, the entity has around $1.1bn of additional 1st lien debt capacity. OpCo is scheduled to receive around $825mn of cash during the 4Q, including $360mn from the transfer of Planet Hollywood and Horseshoe Baltimore to CGP and $354mn from the sale of the Macau golf course. The company has a sizable cash balance; however, it is also burning around $700mn per year due to its onerous interest expense.	Solvency/Liquidity, Growth

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75	11/7/2013	BTIG	2	CGP holds the majority of CEOC's unsecured debt. These notes could, in turn, become the fulcrum security in a restructuring. We could argue that the sponsors' control position in CGP, and therefore in the contributed CEOC bond portfolio, is restructuring insurance for CZR. The call and liquidation rights that CZR holds in CGP allow CZR a way of recapturing the upside from its growth assets. We think the CEOC portfolio could be a method of limiting the downside for sponsors - and potentially their partners, the public shareholders of CGP.	Debt/B7/Equity, Growth
76	12/5/2013	EILERS RESEARCH	3	In early 2012, Caesars was taken public at $9 per share and currently trades on the NASDAQ under the ticker CZR. While shares of CZR have more than doubled since its IPO, Caesars Entertainment has been the subject of significant controversy given its leverage ratios that many believe are unsustainable; $20.9 billion in LT debt and bonds that trade at double-digit implied yields. In order to create a more flexible & attractive capital structure for equity investors (and potentially circumvent bondholders from controlling valuable assets in the event of a bankruptcy), Caesars Acquisition Company (CACQ) was formed to purchase the voting rights of Caesars Growth Partners (CGP).	Solvency/Liquidity, Growth
77	12/11/2013	WELLS FARGO SECURITIES	2	According to our estimates, CERP should generate $27.2 million and $129 million in free cash flow in 2014 and 2015, respectively. Therefore, we estimate gross first-lien leverage to be 6.0x and net total leverage to be 7.4x by the end of 2015. We also believe this entity could be a prime candidate for a sale lease-back transaction, which in theory could lower gross leverage by 2x, which assumes a company acquires 50% of CERP's 2015 cash flow at a 10x multiple and proceeds are used to repay debt.	Solvency/Liquidity
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	11	Capitalizing on continued recovery of the Las Vegas Strip −Shares significant foot traffic with other CZR assets including Paris, Bally's.	Financial Information (Industry and Caesars)
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	19	Key Investment Risks 1) Many uncertainties in online gaming... 2) Social gaming is highly competitive… 3) Many uncertainties in pursuit of bricks growth opportunities… 4) Other risks and concerns - Initial trading liquidity could be limited - Complexity of the CACQ story may lead to a niche investor base and following - Delays in construction of Horseshoe Baltimore - Maturation and valuation of bond portfolio	Financial Information (Industry and Caesars)
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	5	Regulated Online Real Money Gaming − Launched in Nevada in September 2013 − Launched in New Jersey in November 2013 − Infancy of domestic rollout − Many competitors but small profits given customer acquisition costs − Watching closely for domino effect in neighboring states − Our view is that federal online gaming is many years away − Sports betting is many years away but would be a game changer	WSOP/CIE
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	10	Key brand for real money gaming − Positioned to be leading poker site in states that legalize online real money gaming − In May 2013, CIE acquired the World Series of Poker social and mobile game assets and intellectual property from Electronic Arts (EA) − Expect the company to continue optimizing this brand for social gaming − 8 states have also sold WSOP branded instant lottery tickets since 2009	WSOP/CIE

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78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	10	Many uncertainties in online gaming - While there may be a limited number of initial participants in New Jersey and other states, it will be competitive - As Europe demonstrated, upstarts can beat the incumbents (e.g., 888 and Poker Stars) - Domino states like California, Illinois, Pennsylvania, New York, Florida and others with attractive scale and demographics could be years away	WSOP/CIE
79	12/23/2013	BARCLAYS	1	The Atlantic Club Casino Resort is located at the south end of the Boardwalk. The casino generated $123.4 million in gaming revenues year to date through November 2013, representing 5% market share. We would expect these gaming revenues to be reallocated among casinos in Atlantic City and throughout the region going forward.	Atlantic City
79	12/23/2013	BARCLAYS	1	The sale of Atlantic Club assets to Caesars Entertainment and Tropicana represents an inevitable reduction of capacity in the struggling market. We do not expect Caesars' acquisition of the hotel and fixtures to be very material to the company in the near term. Longer term, we would not be surprised to see additional casino assets in Atlantic City sold and either closed or otherwise restructured, which could mean less competition for the remaining properties in the market.	Atlantic City
79	12/23/2013	BARCLAYS	1	The Atlantic Club Casino Resort is scheduled to close on January 13, 2014. Caesars does not intend to resume gaming or hotel operations at the property after it completes the transaction. Caesars is evaluating options for use of the assets, including the use of some of the assets in its four Atlantic City properties.	Atlantic City
80	1/21/2014	CRT CAPITAL	1	In this report, we have included a discussion of covenants (credit agreement and various bond indentures), CDS technicals, parent guarantee release scenarios and potential capital structure options. We also explore reasons why the sponsors would look to avert a bankruptcy scenario and draw parallels to Realogy Holdings Corporation (Ticker: RLGY, CRT 12M PT $63.00/shr) for potential deleveraging pathways available to this highly levered capital structure and a precedent transaction whereby converting debt for equity can serve as an attractive way to create value for both creditors and equity holders.	Solvency/Liquidity
81	3/3/2014	BARCLAYS	1	Caesars Entertainment's sale of four casino resorts to Caesars Growth Partners represents another step in a long line of creative restructuring transactions from Caesars. The transaction largely represents an intercompany transfer and does not have a substantial impact on our current valuation methodology. That said, the transaction appears to enhance liquidity at the Caesars Entertainment Operating Company (CEOC) subsidiary (after the transaction, CEOC will have $3.2 billion in cash and lower capital expenditure requirements), which should be seen as a positive for all of Caesars' corporate entities.	Four Properties/CES, Solvency/Liquidity
81	3/3/2014	BARCLAYS	1	Caesars Growth Partners has received $1.325bn in debt financing commitments to fund part of the transaction [Four Properties]. In addition, post the IPO of Caesars Acquisition Company, we estimate CGP had in excess of $1 billion in cash. Caesars Entertainment plans on using part of the proceeds to reduce bank debt (the amount of debt reduction and other potential uses of proceeds were not disclosed). At the end of 4Q13, we estimate CEOC had a total of $17.5 billion in debt.	Debt/B7/Equity, Four Properties/CES
81	3/3/2014	BARCLAYS	4	Caesars Growth Partners Valuation: Cromwell, Quad, Bally;s [SIC] ; Multiple: 10.0x; 15E EBITDA - $160.0 million; Ownership: 100%; Pro Rata EBITDA - 160.0	Four Properties/CES
81	3/3/2014	BARCLAYS	4	Caesars Growth Partners Valuation: Harrah's New Orleans; Multiple: 8.0x; 15E EBITDA - $40.0 million; Ownership: 100%; Pro Rata EBITDA - 40.0	Four Properties/CES

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81	3/3/2014	BARCLAYS	3	Assuming the four properties generate $200 million in run-rate 2015E EBITDA ($160 million at the three Las Vegas assets and $40 million in New Orleans), the transaction would result in 2015 EBITDA at Caesars (excluding all Caesars Growth Partners properties) of $1.9 billion, down from our current $2.1 billion estimate (Caesars will also receive a management fee for managing the asset sold). Applying our blended 8.9x EV/EBITDA multiple to this new EBITDA results in total enterprise value of $16.8 billion, down from our current $19.9 billion estimate. However, the transaction would also result in $1.99 billion in less debt Caesars Entertainment (ex CGP), resulting in negative equity value of $(813) million, little changed from our prior $(952) million estimate. Given Caesars's potential to restructure its debt and remove the holding company guarantees at much of its CEOC level debt, we do not include negative equity value in our valuation, resulting in $0 valuation for Caesars's operations excluding its stake in GCP.	Valuation, Four Properties/CES, Solvency/Liquidity
81	3/3/2014	BARCLAYS	3	Our valuation of Caesars Growth Partners is also little changed. By ascribing a 10x multiple to the potential Las Vegas EBITDA of $160 million and an 8x multiple to the potential New Orleans EBITDA of $40 million, we estimate CGP's enterprise value increases by $1.92 billion as a result of the deal. We estimate CGP will issue $1.325 billion in new debt, assume $185 million of debt associated with Bill's Gamblin' Hall and use $475 million of its balance sheet cash to fund the remaining portion of the transaction, resulting in $1.985 billion in incremental net debt (this assumes GCP can fund incremental capital expenditures out of cash flow over the next two years). As a result, our estimate of equity value at CGP falls only slightly to $3.94 billion from $4.05 billion. On a per share basis, this results in CACQ's stake in CGP at $13 while CZR's stake in GCP is valued at $15, which drives our $15 price target for CZR.	Valuation, Four Properties/CES
81	3/3/2014	BARCLAYS	1	4Q13 Adjusted EBITDA is expected to be $395mn to $415mn versus $420.1mn last year, our $433.5mn estimate and consensus of $466.4mn.	Financial Information (Industry and Caesars)
82	3/3/2014	DEUTSCHE BANK	6	[Pro-forma CERP financial adjustment] Includes $15.0mn of ease payments for Quad Strip-Front Lease, $3.6mn of full annual lease payments under Octavius Tower lease, $14.3mn Run-rate Project Linq retail rent income, $9.5mn of Pro forma adjustment for end of Project Linq and Quad disruption, $35mn of High Roller observation wheel, $9.0mn potential annual income from Project Linq and $5.0mn of Increase in gaming revenue expected from the completion of Project Linq, $20mn in cost-savings and $9.7mn in resort fees.	CERP
82	3/3/2014	DEUTSCHE BANK	3	In our view, today's transaction [Four Properties] provides CEC management with additional time (~1.5 years at current cash burn rate) to solve its high leverage issues based on the amount of cash received in the transaction against our est. of current annual burn at ~$1.2 billion.	Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	3	While this transaction [Four Properties] bought time as the cash burn continues, overall CEOC net leverage will grow beyond historical estimates to the 9x area.	Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	2	Given CEOC's current performance and the status of capital markets, we believe that the company has very limited ability to refinance these maturities with like securities.	Debt/B7/Equity
82	3/3/2014	DEUTSCHE BANK	2	… [L]imited ability to refinance. CEC provides CEOC with a debt guarantee.	Debt/B7/Equity
82	3/3/2014	DEUTSCHE BANK	3	In our view, today´s transaction [Four Properties] provides CEC management with additional time (~1.5 years at current cash burn rate) to solve its high leverage issues based on the amount of cash received in the transaction against our est. of current annual burn at ~$1.2 billion.	Solvency/Liquidity, Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	3	While this transaction bought time as the cash burn continues, overall CEOC net leverage will grow beyond historical estimates to the 9x area.	Solvency/Liquidity, Four Properties/CES

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82	3/3/2014	DEUTSCHE BANK	1	On March 3, 2014, Caesars Entertainment (CEC) announced it has entered into an agreement to sell Bally's Las Vegas, The Quad, Harrah's New Orleans (HNO) and The Cromwell (non-recourse subsidiary) to Caesars Growth Partners (CGP) for a purchase price of $2.2 billion, including assumed debt of $185 million (Corner Investment Loan) and project capital expenditures of ~$223 million, resulting in anticipated cash proceeds of ~$1.8 billion. The sale will include the management fee stream and IP associated with each property. We note that the transaction is expected to close by Q2'14, subject to certain closing conditions (including regulatory approvals). Including our forward EBITDA estimate for The Quad (adjacent to Linq and wheel in Las Vegas) of ~$50 million, post the noted capital injection of $223 million, we estimate total EBITDA of the four assets at ~$225 million. Our EBITDA estimate of restricted assets assumes Bally´s Las Vegas at ~$50 million, HNO at $75 to $80 million and the Cromwell at $45 to $50 million. That puts the purchase multiple at approximately 10.8x based on our assumptions. Both CEC and CGP undertook fairness opinions and deals were negotiated by special committees of respective BOD. Finally, this should not come as a surprise given that on February 11, 2014 CEC hired Lazard for advisory on debt restructuring and valuation of assets for potentially spinning off properties from Caesars Operating Company (CEOC) to CGP.	Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	1	Pro-Forma CEOC Credit Statistics - We estimate that restricted assets sold to CGP generate ~$170 million of Adjusted EBITDA. Therefore, we estimate that pro-forma for the transaction, restricted LTM Adjusted EBITDA at CEOC stands at ~$1.13 billion. With total recourse debt at CEOC currently at ~$19.05 billion, we estimate total leverage of 16.9x. Factoring pro-forma cash of $3.2 billion, net leverage is 14.2x. Looking at the First Liens, we note that leverage and net leverage currently stand at 9.5x and 7.1x (excluding cage cash of ~$500 million), respectively.	Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	1	Use of Proceeds - As per the credit agreement, proceeds from restricted assets must be reinvested within the next 15 months or must be used towards repaying the credit facility debt. We note that management can also make use of the permitted investment basket, under which up to ~$950 million may be retained as cash on the balance sheet for liquidity through 2015. During the conference call with investors, management mentioned that a portion of the proceeds will be used towards debt repayment; however, upon being questioned about the amount allocated for this purpose, management declined to provide a direct answer.	Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	3	EBITDA is expected to decline due to weakness in certain domestic markets outside of Nevada.	Financial Information (Industry and Caesars)
82	3/3/2014	DEUTSCHE BANK	4	Downside risks include continued deterioration in regional gaming fundamentals, competitive pressure in AC and deterioration in group demand in Las Vegas may lead to lower than expected EBITDA in 2014 and 2015.	Financial Information (Industry and Caesars)
83	3/3/2014	FITCH	1	… [The Growth Transaction] reflects another step towards moving assets away from the weaker CEOC into healthier entities and isolating the healthier entitles from a potential filing at CEOC.	Valuation, Solvency/Liquidity, Growth
83	3/3/2014	FITCH	1	Fitch believes the announced transactions are a negative for CEOC creditors because they further deteriorate certain debtholders' recovery prospects in an event of default and exacerbate an already weak free cash flow profile at CEOC. The OpCo near-term liquidity is improved as the restricted group's pro forma liquidity of nearly $3 billion can potentially satisfy the cash needs at CEOC through 2015.... CEC guarantees the debt at CEOC and could potentially attempt to strip the guarantee as another step to further isolate the parent and its healthier entitles from CEOC.	Valuation, Solvency/Liquidity
84	3/3/2014	IMPERIAL CAPITAL	3	This transaction increases the total liquidity at OpCo to $3.2bn of cash, as of 12/31/13. The company is required to use a portion to reduce bank debt; however, the excess cash provides the company with more time to address its cash burn and upcoming debt maturities. In addition, we estimate that the company sold the four casinos for around 10x, which we think is a quality valuation.	Solvency/Liquidity, Four Properties/CES, Valuation

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84	3/3/2014	IMPERIAL CAPITAL	1	Pro forma for this transaction, we estimate that OpCo will have around 13.2x total leverage and continue to generate around $650mn of annual cash burn. We base that calculation on the assumption that the sale of the four casinos will lead to OpCo's EBITDA declining by $150mn, including management fees. We continue to believe that OpCo could attempt a below par debt swap, which we outlined in our last research report dated 10/31/13.	Solvency/Liquidity
84	3/3/2014	IMPERIAL CAPITAL	3	We believe that OpCo will need to address its siable [SIC] debt balance by the end of 2016. We think this announced transaction could be the first step towards reducing its debt, which could possibly be followed by a debt exchange for the second lien notes. We estimate that OpCo will burn around $650mn of cash per year, including $570mn of cash interest on the 2nd lien notes. If the company could reduce its debt and interest expense it would lead to a stronger OpCo and potentially a stronger valuation for CEC.	Solvency/Liquidity
85	3/3/2014	J.P. MORGAN	6	Despite asset sales obviously reducing the run-rate EBITDA at CEOC, in our base case scenario with $l.0bn of debt repayment (out of the $1.8bn of cash proceeds), we now see liquidity being extended by over 12 months. Previously, we viewed CEOC running into a wall in 1Q/2Ql6; however, with the repayment of bank debt (and subsequent increase in first lien capacity), we view liquidity being extended into 1H17 as a result. Obviously, we stress that this is a rough estimate, as the true cash use of proceeds has not yet been disclosed, but this is an important point as it relates to the 2nd liens. If we are correct in our assumptions, the fact that 2nd liens are extended by a year should be viewed as a positive by bondholders (an extra year to receive the bonds 10% coupon). However, assuming 3 years of coupon payments and a "kiss" on recovery, overall recovery would still be in the low 30s; in addition, we believe next steps for the company will include stripping the parent guarantee as well as the potential for more asset sales.	Debt/B7/Equity, Solvency/Liquidity
85	3/3/2014	J.P. MORGAN	1	Using our run-rate EBITDA estimates as well our base case for $1bn of term loan repayments, we estimate that liquidity at CEOC gets extended by about 1 year from 1Ql6 to 1H17. Clearly, this is a positive for front-end maturities such as the 10% 2nd Liens in 2015 and the HBC notes due June 2015 and 2016 (roughly $l.37bn outstanding). We note our recovery also reflects 1st lien debt no longer fully covered (we estimate 96.7% down from 102.1% previously); however, we believe the extended liquidity timeline and additional note coupon payments should compensate holders.	Solvency/Liquidity
86	3/3/2014	MOODY'S	1	The sale will provide CEOC with needed liquidity to fund operating losses, however, the loss of EBITDA, from four properties, including three located in the better performing Las Vegas market, is negative for CEOC's overall credit profile. The sale is likely the first in a series of steps to address CEOC's unsustainable capital structure that will include repayment of an as yet to be determined amount of bank debt and could include repurchase of existing debt at a discount that Moody's would likely deem to be a distressed exchange. Given CEOC's total debt load of nearly $21 billion, there would need to be a material amount debt reduction to offset the loss of EBITDA and simultaneously reduce CEOC's high leverage and operating losses.	Debt/B7/Equity, Solvency/Liquidity, Four Properties/CES
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	1	Caesars announced that it was selling four casino assets out of CEOC into Caesars Growth Partners (CGP). Gross proceeds will be $2.2B, although CEOC will receive $1.8B net of assumed debt and project capex commitments. CEOC will use an undetermined amount of the proceeds to repay its credit facility. We view the transaction as a slight negative to CEOC 2nd lien notes. Despite the liquidity enhancement, recovery value is reduced given the dilutive nature of the sale, and the free cash flow deficit increases slightly. However, we view this as a positive for the 1st lien debt owing to the potential paydown.	Solvency/Liquidity, Four Properties/CES

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87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	4	However, assuming a $1B reduction in bank debt and no other asset sales or financial engineering, we would still have CEOC running below cage cash by the second quarter of 2015, assuming it was unable to refinance the 10% second lien notes and the 5.625% senior notes that come due in 2015. In addition, we do not estimate any debt financings, asset sales, or discounted debt exchanges. Thus, while we acknowledge that there are alternatives to enhance liquidity, it is clear that this transaction is only one piece of the puzzle. Refinancing the 2015 senior unsecured and second lien maturities, which we argue cannot be done with first lien debt or proceeds from the asset sale, still remains an issue.	Solvency/Liquidity
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	4	We are assuming CEOC will pay down its B4 term loan, which is its shortest loan maturity and highest cost loan. Management stated on the conference call that paying down "bank debt was an important priority". This would also be important in removing near-term maturities, which would be useful for other potential refinancing transactions. We believe it is unlikely a larger debt reduction would be made, as accumulating cash is critical given the current capital structure and free cash flow deficit.	Solvency/Liquidity, Debt/B7/Equity
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	5	As for available first lien capacity, we view the Senior Secured Leverage Ratio will be the driving factor. Currently, first lien borrowing capacity is driven by the difference between the $11B carve-out for first lien debt under its various indentures and the $10.8B amount outstanding, or $200MM, plus $1B of additional carve-outs. We note that the latter amount is controversial, although management believes it is available. Paying down $1B on the credit facility conceivably opens up first lien capacity to $2.2B. However, we believe borrowing will be constrained by the Senior Secured Leverage Ratio.	Solvency/Liquidity
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	2, 3	The company did not provide EBITDA generated by these properties nor a sales multiple [Four Properties Transaction]…. This would represent a 10.5x multiple on $1.8B of net proceeds…. We view the multiple positively for Caesars, as we do not believe the company would obtain this price if sold to an unaffiliated buyer.	Four Properties/CES
88	3/6/2014	GOLDMAN SACHS	5	CZR affirmed on March 3 that they expect to implement actions in the future which may include exchange offers, equity raises, asset sales and credit agreement amendments. We continue to believe that the sponsors do not want to file any subsidiary in the Caesars org structure, especially not OpCo since we believe this could create significant litigation risk related to arguments about fraudulent transfer of assets (a stated risk in CAC's S 1), among other things, as well as regulatory risk with state gaming authorities which control their gaming licenses.	Four Properties/CES, Solvency/Liquidity
88	3/6/2014	GOLDMAN SACHS	10	Downgrading Caesars OpCo first liens to In-Line from Outperform… We believe the announced sale of three Las Vegas properties and the proposed formation of a new "Services JV" is more aggressive than we anticipated which has and, in our view, will continue to put pressure on the top part of the OpCo capital structure.	Four Properties/CES, Solvency/Liquidity
88	3/6/2014	GOLDMAN SACHS	10	According to our calculation and management comments, prior to yesterday's transaction CZR OpCo had approximately $1.1 billion of incremental debt incurrence capacity. One of our biggest concerns is that after the repayment of first lien term loans, it will increase the size of the ability to incur additional first lien debt in the future. While we do not think this is likely via a new issuance based upon the 10% yield on the existing first lien notes, we are concerned about the possibility of the first lien capacity being used to offer second lien bonds an exchange to move up in the capital structure and move into first lien debt. While not specifically noted by management, we believe this type of transaction fits CZR's recent statement that it will pursue all tools available to increase equity value and address the balance sheet.	Solvency/Liquidity

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89	3/11/2014	J.P. MORGAN	2	CZR OpCo cash came in at $1.438 billion, which was in line with their announced pro forma cash number for the CEOC when the CACQ asset sale was announced ($3.2bn when adding the $1.8bn of expected cash compensation). With the slightly higher capex guidance and the lower EBITDA we now expect liquidity to become quite tight in 2Hl6. However, if they can not access the capital markets (still assuming access to the intercompany loan) they would hit a wall in 3Ql5. The intercompany loan balance remained unchanged at $285.4mm. OpCo's only remaining revolver is the $106.lmm due on 1/28/17 with $100.5mm letters of credit outstanding as of 12/31/2013 (recall that the $109.4mm revolver matured on 1/28/14). CERP cash came in at $181.3 million which was much higher than we were estimating (potentially due to a lower, if any, amount being sent up to the parent as a result of the refinancing). Parent cash came in at $159.8mm.	Solvency/Liquidity
90	3/12/2014	BARCLAYS	1	Looking forward, we expect Caesars will benefit from a stronger convention calendar and its new product offerings in Las Vegas (Linq, High Roller) throughout 2014; however, we anticipate regional casino results will remain challenging. Caesars remains focused on restructuring (including improving liquidity at CEOC), which will continue to drive share price activity in 2014, in our view.	Financial Information (Industry and Caesars)
90	3/12/2014	BARCLAYS	4	Our price target goes to $17 from $15 as we remove our prior one year discount from our valuation. Our valuation is based on a blended 8.9x EV/EBITDA multiple on our 2015 Caesars Entertainment EBITDA estimate of $1.8 billion excluding Caesars Growth Partners assets (which now include the Quad, Bally's, Cromwell and Harrah's New Orleans), adjusted net debt of $19 billion and shares outstanding of 137 million, resulting in a valuation of $0 for Caesars' business excluding Caesars Growth Partners, plus $17 for Caesars' 58% stake in Caesars Growth Partners. Outside of the inclusion of the four assets acquired from Caesars Entertainment, our assumptions for Caesars Growth Partners are largely unchanged.	Valuation
90	3/12/2014	BARCLAYS	2	If CZR cannot refinance its CEOC debt, CEOC debt holders will continue to have a claim on CGP assets, which could reduce CZR equity value to $11.	Debt/B7/Equity
90	3/12/2014	BARCLAYS	1	…[S]olid results in Las Vegas were offset by year-over-year declines in the regional casino markets and Atlantic City... [AC] missed our estimate due to poor winter weather, lower visitation and high promotional activity.	Financial Information (Industry and Caesars), Atlantic City
90	3/12/2014	BARCLAYS	3	As expected, solid results in Las Vegas were offset by year-over-year declines in the regional casino markets and Atlantic City. Looking forward, we expect Caesars will benefit from a stronger convention calendar and its new product offerings in Las Vegas (Linq, High Roller) throughout 2014; however, we anticipate regional casino results will remain challenging.	Financial Information (Industry and Caesars), Atlantic City
90	3/12/2014	BARCLAYS	2	While Caesars should benefit from a Las Vegas recovery and US online gaming legalization, high leverage and soft regional markets limit equity upside, in our view.	WSOP/CIE, Debt/B7/Equity
91	3/12/2014	DEUTSCHE BANK	1	...[W]e provide a rationale for downgrading the First Liens to a HOLD.... [T]he CERP entity (Rio, Paris, Harrah's Las Vegas, Flamingo Las Vegas, Harrah's Atlantic City, Harrah's Laughlin and Linq/Octavius) reported Adjusted EBITDA of $94.8 million (+7.4% versus $88.3 million), on revenues of $462.8 million (+2.4% versus $452.0 million). We note that results at CERP continue to benefit from strong results at Las Vegas Strip, partially offset by weak results in Atlantic City. We note that CERP´s Las Vegas properties benefited from cash ADR gains, stemming from the introduction of resort fees. This was partially offset by ~$10 million of unfavorable hold impact from the VIP segment at Paris. Away from results, management mentioned that LINQ partially opened in December. Looking forward, we expect CERP to benefit from a solid convention calendar in Q1'14. Further, the opening of the LINQ should drive incremental traffic into CERP properties at Las Vegas Strip.	CERP

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91	3/12/2014	DEUTSCHE BANK	1	PropCo Debt Refinance - On October 27, 2013 Caesars Entertainment completed the refinancing process for the outstanding mortgage and mezzanine loans under the CMBS facilities and for the Linq/Octavius Senior Secured Loan. As per the refinance transaction, Caesars repurchased the aggregate principal amount of the mortgage loans, mezzanine loans and Senior Secured Loan, plus accrued and unpaid interest. To fund the refinance transaction, Caesars launched the syndication of a $2.5 billion term loan (L+600bps) with a seven-year maturity, a $270 million revolver with a five-year maturity, a $1.0 billion offering of 8.0% first lien notes and $1.15 billion of 11.0% second lien notes.	CERP
91	3/12/2014	DEUTSCHE BANK	3	While the market is aware that this transaction is a significant negative for CEOC investors, the extent of its implications remains unclear, given that management has provided limited information regarding its plans for the use of the asset sale proceeds. In this section, we provide our updated view on the transaction based on the limited information that is currently available. Transaction Background. On March 3, 2014, Caesars Entertainment (CEC) announced it entered into an agreement to sell Bally's Las Vegas, The Quad, Harrah's New Orleans (HNO) and The Cromwell (non-recourse subsidiary) to Caesars Growth Partners (CGP) for a purchase price of $2.2 billion, including assumed debt of $185 million (Corner Investment Loan) and project capital expenditures of ~$223 million. The agreement is estimated to result in anticipated cash proceeds of ~$1.8 billion. We note that the sale will include 50% of the management fee stream associated with each property (2% of net operating revenues and an incentive fee of 5% of EBITDA). The company estimates that 2013 Adjusted EBITDA contribution from these properties ranges between $145 million to $175 million. Our 2013 estimate of that EBITDA contribution is $140 million, $50 million from Ballys, $75 million from New Orleans and $15 million from the Quad. We note that this amount exclude management fees. The transaction is expected to close by Q2'14, subject to certain closing conditions (including regulatory approvals).	Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	3	In our view, this agreement is a considerable NEGATIVE for CEOC, as it grants CERP and CPG the irrevocable right to use Total Rewards and other IP for no consideration to CEOC. Clearly, this action was a surprise to most investors.	Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	2	[The CGP asset sale transaction] is a significant negative for CEOC investors.	Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	5	[The four properties sale] provided management with additional time to solve its high leverage issues.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	6	...[T]his transaction [four properties] is clearly negative from a leverage perspective on CEOC due to the loss of EBITDA from the sale of the three assets. A significant amount of debt reduction would be needed to offset the loss of EBITDA to maintain neutral leverage. We think this is unlikely.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	4	In our view, addressing near-term debt will remain a priority for management, given the company's current maturity schedule, under which ~$1.04 billion (includes ~$427 million of bonds held by HBC) and ~$2.02 billion (includes ~$325 million of bonds held by HBC) of debt is due in 2015 and 2016, respectively. Given CEOC's current performance and the status of capital markets, we believe that the company has very limited ability to refinance these maturities with like securities.	Debt/B7/Equity
91	3/12/2014	DEUTSCHE BANK	4	[CEOC] has two options to address maturities. First, attempt to raise additional First Lien debt. Second, restructuring via a debt exchange. Based on the terms stipulated in the Credit Facility, CEOC may currently raise ~$500 million of additional debt to refinance upcoming maturities. We note that this amount could be increased by up to ~$1.15 billion (full amount under the basket for additional First Lien indebtedness), if lenders agree to waive the senior secured leverage covenant. Currently, we do not believe that lenders will be willing to waive this covenant. Looking at the option of restructuring via debt exchange, we note that the execution of such transaction is difficult at present…	Debt/B7/Equity, Solvency/Liquidity

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91	3/12/2014	DEUTSCHE BANK	3	The company estimates that 2013 Adjusted EBITDA contribution from these properties [Four Properties] ranges between $145 million to $175 million. Our 2013 estimate of that EBITDA contribution is $140 million, $50 million from Ballys, $75 million from New Orleans and $15 million from the Quad.	Financial Information (Industry and Caesars), Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	3	...[A]s part of the asset sale transaction, CEOC, CERP and CGP will establish a new services company joint venture, which will provide common management of certain enterprise assets. The principal anticipated terms of the services joint venture include: (1) CEOC will provide the Services JV with a non-exclusive, irrevocable, royalty-free license that includes the intellectual property (IP) that CEOC owns, but are used in the operation of CERP and CGP assets under shared service agreements (enterprise assets); (2) CEOC and its subsidiaries will continue to own the assets licensed; (3) Contribution to the Services JV by CGP and CERP will consist of cash in an amount to be determined; (4) Services JV will use cash contributions for capital expenditures relating to the maintenance and operation of the enterprise assets, and the acquisition of any new assets; (5) the users of the services will reimburse Services JV for its share of any allocated expenses. In our view, this agreement is a considerable NEGATIVE for CEOC, as it grants CERP and CPG the irrevocable right to use Total Rewards and other IP for no consideration to CEOC.	Total Rewards, Four Properties/CES
92	3/12/2014	MACQUARIE RESEARCH	3	The LINQ (Vegas) – phased opening late-2013→2Q14 – 100% ownership → $516m retail/dining/entertainment project on the Las Vegas Strip. Anchored by a giant observation wheel similar to the London Eye and the Singapore Flyer. The retail portion of the project is primarily open, while the wheel is scheduled to open in late March/April.	CERP
92	3/12/2014	MACQUARIE RESEARCH	1	The company's recent effort to address the CEOC debt load (through asset repurchases) is a step in the right direction to potentially restructure some of the loans; however the $21bn of debt remains a concern.	Debt/B7/Equity, Solvency/Liquidity
92	3/12/2014	MACQUARIE RESEARCH	1	The CZR story remains relatively the same in our eyes, with fundamentals continuing to be soft in most of its markets and the significant debt load lingering as an overhang on the company.	Financial Information (Industry and Caesars)
92	3/12/2014	MACQUARIE RESEARCH	1	Atlantic Coast weak. NR of $334m (0% yoy) and EBITDA of $11m (-61% yoy) continue to be impacted by additional competition and overall lower spend per visit. We remain cautious on AC gaming, despite an easy comp.	Financial Information (Industry and Caesars), Atlantic City
92	3/12/2014	MACQUARIE RESEARCH	1	Looking ahead, group business in LV should grow high single-digits next year and the addition of The Cromwell (May 2014) and the Wheel should certainly help CZR improve results more in line with other LV peers.	Financial Information (Industry and Caesars)
93	3/12/2014	RBC CAPITAL MARKETS (CANADA)	3	Debt holders were stymied again this quarter by the inability of Caesars to explain the underlying cause of confusing and weak results- numbers that almost seemed structured to wear down investor patience and allow the company to reach a sub-optimal conclusion from the perspective of the bondholders. Given how long this story has played on (it's now been more than six years), the earnings release encapsulated what drives so many debt holders crazy about this credit: Another quarter of significantly weaker than expected earnings; accounting restatements and pro forma financial presentations that are non-reconciling, and confusing, and typically to the detriment of CEOC; complex intercompany transactions with questions that cannot or will not be answered by management; and, the excruciating thought that there is no light at the end of the tunnel. Or to quote the press release, "The process to address CEOC's condition is well underway, but will take quite some time to achieve." If management's goal is to weaken the resolve of bondholders in order to accept a severly "voluntary" discounted exchange of their holdings, this event would be deemed a success.	Debt/B7/Equity

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93	3/12/2014	RBC CAPITAL MARKETS (CANADA)	3	Still, we do not believe first lien noteholders are completely without hope. We do not see a bankruptcy filing in sight, as we believe existing liquidity and the need for CZR to extend operations beyond a "look-back" period for potential litigation keep this story going for at least another couple of years. Furthermore, we also believe there is little incentive for the company to bring CEOC into bankruptcy, even if the parent guaranty is severed, something we still view as possible, but difficult, to do. In addition, we still believe the first liens are covered, if barely, and we can envision a bear case scenario in which, in the event of a bankruptcy, the first liens come out intact despite the high leverage (see Station Casinos). Finally, we view the senior secured leverage covenant as providing some protection to ensure that net proceeds are used to repay first lien debt and to mitigate further leveraging within this tranche. No, it's not foolproof, but it exists.	Debt/B7/Equity
93	3/12/2014	RBC CAPITAL MARKETS (CANADA)	3	The second liens are a tougher story, and we still believe these notes will likely move lower over time. The erosion of asset value from weaker earnings, asset sales, and those mysterious restatements will continue to reduce negotiating leverage in any discounted debt exchange.	Debt/B7/Equity
94	3/13/2014	IMPERIAL CAPITAL	3	We estimate that the sale of these four casinos will cause net leverage at Caesars OpCo to increase to around 14.3x. The company will initially have $3.2bn of cash, but it will likely use a portion to pay down 1st lien debt On the conference call held on 3/11/4, management stated that addressing OpCo's condition is "well underway, but will take some time" and that it expects to provide more clarity on the use of asset sale proceeds "within the next few weeks." We believe that OpCo will likely be required to restructure its debt to alleviate its leverage and consistent cash burn.	Solvency/Liquidity, Four Properties/CES
94	3/13/2014	IMPERIAL CAPITAL	13	We think [Bally's Las Vegas, The Quad, and The Cromwell] are worth around 7.5 - 9.5x, with a midpoint of 8.5x. . . . We think [Harrah's New Orleans] is worth around 8-10x, with a midpoint of 9x.	Four Properties/CES
94	3/13/2014	IMPERIAL CAPITAL	13	Based on LTM EBITDAM of $88.7mn, at the time of the acquisition, and assuming $75mn of cage cash, CGP paid approximately 8.1x for [Planet Hollywood]…. We think a new regional casino in a major city [Horseshoe Baltimore] is worth around 7-9x, with a midpoint of 8x.	Growth
95	3/28/2014	FITCH	1	Fitch believes that the asset sale consideration is within the reasonable range of fair value, which is a primary issue in fraudulent conveyance cases.	Four Properties/CES
96	3/28/2014	MOODY'S	1	Additionally, assuming an 8x multiple for valuation purposes, Moody's estimates bondholders will lose value in the range of $2.0 billion to $2.4 billion.	Valuation
96	3/28/2014	MOODY'S	1	The downgrade of CEOC's Corporate Family rating to Caa3 and the downgrade of the Probability of Default rating to Caa3-PD, respectively, reflects Moody's concern that the loss of EBITDA from the proposed sale of four casinos to Caesars Growth Partners Holdings ("CGPH") will cause CEOC's already high leverage to increase as well as reduce bondholders' recovery prospects. Despite the approximate $1.8 billion of cash that will be received by CEOC and may be used to repay a small amount of debt and fund operating losses for a period of time, in Moody's opinion, the proposed sale significantly heightens CEOC's probability of default along with the probability that the company will pursue a distressed exchange or a bankruptcy filing.	Solvency/Liquidity, Four Properties/CES
97	4/1/2014	CRT CAPITAL	2	Given ample liquidity at CEOC, we were surprised to see CZR come to market with a secondary equity offering. We wonder if this issuance was intended for any of the following: (1) sign of access to the capital markets, perhaps to indicate solvency, (2) prop up yields on first lien bank debt and bonds, (3) build up cash to service future HoldCo instruments (i.e. a convertible note) or capital expenditures, (4) opportunistically raise cash in anticipation of being restricted into blackout dates and/or negotiations with creditors later this year.	Solvency/Liquidity, Debt/B7/Equity
98	4/2/2014	R. W. PRESSPRICH	1	CZR needs to address both the parent guarantee and the liquidity issues in the next year or so. Between the two, the parent guarantee is the top priority for CZR and its LBO sponsors... [However] To address liquidity, CZR needs to target the second lien notes either directly or indirectly. Any debt refinancing or restructuring without the second lien notes will not have much impact on the Company's interest expense.	Debt/B7/Equity, Solvency/Liquidity

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99	4/8/2014	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects our belief that a restructuring of some form is increasingly likely over the near term... Standard & Poor's Ratings Services lowered its corporate credit ratings on Las Vegas-based Caesars Entertainment Corp. (CEC) and wholly owned subsidiaries, Caesars Entertainment Operating Co. (CEOC) and Caesars Entertainment Resort Properties (CERP), as well as the indirectly majority-owned Chester Downs and Marina, to 'CCC-' from 'CCC+'... The outlook is negative.	Debt/B7/Equity, Solvency/Liquidity
100	4/1/2014	WRIGHT INVESTORS SERVICE	4	At the end of 2013, the company had negative common shareholder's equity of -$3.12 billion. This means that at the present time, the common shareholders have essentially no equity in the company. This is further compounded by the fact that among the assets the company does have on its balance sheet, there are $6.55 billion in intangible assets. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company. As of December 2013, the company's long term debt was $20.92 billion and total liabilities (i.e., all monies owed) were $26.59 billion.	Financial Information (Industry and Caesars), Solvency/Liquidity
101	4/14/2014	BANK OF AMERICA MERRILL LYNCH	1	The critical challenge facing CZR remains its $19.18B or ~15x leverage at Caesars Entertainment Operating Company (CEOC). This has been exacerbated with the removal/sale of assets to CACQ last fall, and has been further hurt by weak fundamentals in Q4/Q1. To get OpCo down to a sustainable -6.5x total debt/EBITDA, we believe the equity still has a large chance of being meaningfully diluted.	Solvency/Liquidity
102	4/14/2014	BARCLAYS	1	Baccarat could be a negative for Las Vegas in 1Q14. According to the Nevada Gaming Control Board, baccarat win is down 33.9% year-to-date through February (baccarat volume declined 9.6% while hold fell 406 basis points). This decline could have a negative impact on the high end properties in the market, including Caesars Palace.	Financial Information (Industry and Caesars)
102	4/14/2014	BARCLAYS	1	Caesars preannounced results for certain properties this morning that imply strong non-gaming trends on the Las Vegas Strip. We expect Caesars as well as MGM to benefit from increased visitation and new renovations on the Las Vegas Strip throughout 2014.	Financial Information (Industry and Caesars)
103	4/15/2014	GOLDMAN SACHS	1	We do not expect CZR to file in the next two years given no significant debt maturities and pro forma liquidity is strong at $3.2 bn. We also would sell 2-year CDS at 24 points. As CZR continues to pursue strategic actions which could include debt exchanges, asset sales, and equity issuances, we believe the sponsors will have a vested interest in keeping CEOC solvent in the near term.	Solvency/Liquidity
104	4/23/2014	MORNINGSTAR, INC.	5	We view the company's capital structure as unsustainable for a casino operator.	Debt/B7/Equity, Solvency/Liquidity
104	4/23/2014	MORNINGSTAR, INC.	7	Caesars Growth Partners long-term prospects are almost entirely out of Caesars control: if online gaming legislation fails to expand to a number of states, Caesars faces a dire future, with total debt/EBITDA at over 11 times, but if online gambling becomes legal nationwide or is expanded to a significant number of states and Caesars is successful in gaining double digit market share, there is considerable upside to our fair value estimate.	Financial Information (Industry and Caesars)
104	4/23/2014	MORNINGSTAR, INC.	7	Our $9 fair estimate is derived primarily from the company’s online gambling operations, and we currently assign almost no value to the company’s heavily indebted brick and mortar casinos.	Valuation, WSOP/CIE, Solvency/Liquidity
105	5/2/2014	MOODY'S	1	Caesars has liquidity to stay afloat through 2015, at best. Although CEOC has several liquidity sources, including its year-end 2013 cash balance of $1.4 billion, an option to issue more debt and asset-sale proceeds, we estimate cash burn of $1.0 billion this year and $2.0 billion in 2015.	Solvency/Liquidity
105	5/2/2014	MOODY'S	1	An eventual restructuring at Caesars is inevitable, considering its weak liquidity and very high leverage. Even if Caesars were to use all asset-sale proceeds to repay debt at 50 cents on the dollar, total debt/EBITDA would remain unsustainable at 14 times and EBITDA would still not cover interest and capital spending needs.	Solvency/Liquidity
106	5/6/2014	BARCLAYS	1	As of 12/31/2013, approximately $12.6 billion in CEOC bonds were outstanding. In the future, CEOC could list its equity on a public exchange, resulting in a tradable equity that could facilitate future transactions.	Debt/B7/Equity

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107	5/7/2014	BANK OF AMERICA MERRILL LYNCH	1	CZR provided no additional commentary on the call on the extensive financing plan announced last evening. Since the transactions will close after the end of Q1 and some remain contingent on additional approvals (like the transfer of Harrah's New Orleans), we plan to wait to adjust our capital structure and sum of the parts assumptions and analysis until the deals are finalized and additional company filings have been made.	Solvency/Liquidity
108	5/7/2014	GOLDMAN SACHS	1	As discussed in our March 6, 2014 report, our preference in CEOC complex has been to invest in the shorter-duration bonds, such as the 10.75% senior notes due 2016. We continue to recommend selling 2-year protection since we believe this transaction is designed to increase flexibility and extend the runway for the sponsor thus helping keep CZR solvent in efforts to avoid regulatory and litigation risks associated with recent transactions.	Debt/B7/Equity, Solvency/Liquidity
109	5/7/2014	J.P. MORGAN	1	Pro forma for the transaction, CEOC's capital structure will be altered... Notably, proceeds from the $1.75bn of new B-7 term loans will be used (with cash on their balance sheet) to repay $1.007bn of 2015 bonds and $800mm of term loans. We estimate the total cost to be $1.88bn including the early tender premiums for the 5.625% senior notes and 10% 2nd liens. The net outstanding principal impact is $50mm of debt reduction (or less than 3% of the OpCo capital structure), and we expect interest expense will increase notably due to the low coupon on the 5.625% bonds being taken out with higher-costing bank debt. Specifics on bank debt have not yet been made public. We believe the 1st and 2nd lien bond indentures currently limit total 1st lien debt capacity to $12.1bn, leaving approximately $400mm of current capacity. Clearly this will be a negotiating point that the company and bond holders will need to discuss.	Debt/B7/Equity, Solvency/Liquidity
109	5/7/2014	J.P. MORGAN	2	Importantly, while at first glance the runway may appear extended with the 2015 maturities gone, our base case already assumed that 1st lien debt would be used to fund those maturities (which this transaction effectively has completed). We note that the cleanup of 2015 maturities in our liquidity analysis was mostly offset by our belief that the unsecured intercompany loan for $1bn will no longer be a source of liquidity. We no longer assume CEOC is able to draw on the intercompany revolver when liquidity is expected to become tight in 4Ql5/1Ql6. All in, we currently estimate that the company will need to raise additional liquidity in 1Ql6 to be able to pay off the $479mm of 10.75% notes due in February. Options include equity issuance, additional asset sales (we remain concerned regarding Caesars Palace) as well as the ability to issue additional 1st lien debt.	Solvency/Liquidity
110	5/7/2014	MORNINGSTAR, INC.	2	...[W]e continue to view the company’s capital structure as unsustainable and think the company will have to further restructure its debt, with the possible exchange of debt for equity, and think the company will continue to dilute existing shareholders with additional secondary offerings of common stock to pay down debt.	Debt/B7/Equity, Solvency/Liquidity
111	5/8/2014	GOLDMAN SACHS	1	Our preference in CEOC complex has been to invest in the shorter-duration bonds, such as the 10.75% senior notes due 2016. Despite the tightening in the bonds and 2-year CDS on May 7, we continue to like both trades-buying the 10.75s at 93 and selling 2-year protection at 17.5 since we think the sponsor must keep CZR solvent to avoid regulatory and litigation risks.	Solvency/Liquidity, Debt/B7/Equity
112	5/8/2014	MACQUARIE RESEARCH	1	LV bright spot. NR of $794m (+5.6% yoy) and EBITDA of $219m (+10.7% yoy) benefitted from strong food and beverage business (+4.6%), higher cash rooms revenues (+20.7%) and stronger entertainment revenues. Gaming revenues fell slightly yoy. Looking ahead, group business in LV should grow mid single-digits this year and the addition of The Cromwell and the Wheel should certainly help CZR improve results more in line with other LV peers.	Financial Information (Industry and Caesars)
112	5/8/2014	MACQUARIE RESEARCH	1	Atlantic Coast... Continue[s] to be impacted by additional competition and overall lower spend per visit. We remain cautious on AC gaming, despite an easy comp.	Financial Information (Industry and Caesars), Atlantic City

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113	5/9/2014	STANDARD & POOR'S RATING SERVICES	1	Standard & Poor's Ratings Services today assigned Las Vegas-based Caesars Entertainment Operating Co. Inc.'s (CEOC) proposed $1.75 billion term B-7 loan (CEOC is a majority owned subsidiary of Caesars Entertainment Corp.) our 'CCC-' issue-level rating (at the same level as our corporate credit rating on the company), with a recovery rating of '3', indicating our expectation for meaningful (50%-70%) recovery for lenders in the event of a payment default.	Debt/B7/Equity
114	6/6/2014	GOLDMAN SACHS	1	Over the past few weeks, litigation risk was elevating in the CZR complex as news reports emerged about potential litigation. Today, CZR acknowledged the receipt of a notice of default from a group of second-lien holders but believes the allegations are "baseless." As a result of the default notice, the front end of the curve flattened further. One-year CDS is now at 22.5/25 vs. 4/6 on May 8. We acknowledge that this recommendation has worked against us but with the company appearing to take a firm defensive stance in preparation to defend itself, we believe the process could take many months before it is resolved. We continue to believe the company and the sponsors will work to keep CEOC solvent as long as possible to reduce the risk that the recent transactions are viewed as fraudulent transfers.	Debt/B7/Equity, Solvency/Liquidity
114	6/6/2014	GOLDMAN SACHS	5	As stated in our October 25, 2013 Caesars report, we note that with CEC selling part of CEOC equity, CEOC is no longer wholly-owned by CEC and thus the existing parent guarantee is no longer in effect. We believe this would release the parent guarantee from the first lien notes, the second lien notes, the 10.75% notes and the pre-LBO notes (2016 and 2017 notes).	Debt/B7/Equity
115	8/4/2014	J.P. MORGAN	2	The recent announcements regarding the B-7 allocations and independent management appointments at CEOC made us more concerned that a sale of Caesars Palace to CGP could come at some point in the not-too-distant future. We note that with regards to the B-7 loan, CGP surprisingly did not receive any B-7 and instead received $452mm in cash. This will increase the overall cash stockpile at the company pro forma for 3Q 14, although it will not affect the CGPH subsidiary (or its restricted group). We also view the news that CEOC will have a separate management team from CZR HoldCo and CGP as curious. We are somewhat perplexed by the potential listing of CEOC equity.	Debt/B7/Equity
115	8/4/2014	J.P. MORGAN	1	After earnings are released on August 11th, we will be curious to see if any sort of exchanges come to fruition or possibly a sale of Caesars Palace. Even with perhaps a $1.5 to $2bn face amount reduction in 2nd lien bonds, leverage declines by only l.6x to 2.2x (total leverage is now l7x), based on our 2015 estimated $922.4mm adjusted EBIIDA. In addition, the massive cash burn only declines by roughly $150mn to $200mm and still leaves CEOC with annual cash bum over $1bn, which remains significantly higher than our estimated 2015 EBITDA. Considering the massive cash burn of $1.3bn currently estimated for 2014, CEOC will quickly erode its estimated $2.51bn cash hoard... As a result, our estimate for liquidity runs out in early 2016 - unless there are additional asset sales, equity issuance or various forms of exchanges.	Solvency/Liquidity
116	8/11/2014	GOLDMAN SACHS	1	Management now views Caesars Entertainment as a holding company with three portfolio companies focused on operations. Management noted that the company continues to implement financial transactions designed to improve the liquidity and maturity profile of CEOC. Most recently, the company cited completing the tender offer for the 2015 CEOC debt and closing the $1.75 billion in new CEOC term loans. These transactions achieved the company's goal of extending the company's maturity wall and will allow it to turn its focus to debt due 2016. Additionally, the company said it has taken steps toward a possible stock listing of CEOC, including the appointment of a management team and two independent board members.	Solvency/Liquidity, Debt/B7/Equity

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117	8/11/2014	J.P. MORGAN	4	We now estimate that CEOC will end 2014 and 2015 with total liquidity of roughly $1,068.5 million and ($215.7) million, respectively, after accounting for $275mm of cage cash. Looking ahead to 3Q, the company disclosed that it retired 99.1% of its 5.625% notes due 2015 and 98% of the 10.0% 2nd Liens due 2015, while also repaying approximately $800mm in term loans and raising $1,750mm from its B-7. Based on our updated estimates, CEOC liquidity evaporates by the end of 2015 barring debt-for-equity, asset sales, sale-leasebacks and equity issuance.	Debt/B7/Equity, Solvency/Liquidity
117	8/11/2014	J.P. MORGAN	1	While disclosure was limited, we note that the company repaid the intercompany loan (extended by CEC to CEOC), leaving CEOC with less cash than we had modeled at $2.15bn. Using this amount and the pro-forma capital structure for the B-7 transaction and repayment of 2015 bonds and some bank debt, we now estimate that liquidity will run out in 4Q15 versus our previous estimate of 1Q16. This liquidity wall does not include any debt exchanges, equity issuance or additional asset sales. We give no credit for the intercompany loan nor do we give any credit for the parent's cash. Clearly the company will need to raise additional liquidity to be able to pay off the $479mm of 10.75% notes due in February. As an aside, we estimate only $400mm of remaining 1st lien capacity and approximately $600mm of capacity for the new HoldCo Guarantee. Recall that capacity under the HoldCo Guarantee is limited to $6bn currently, although it could step up to $8.35bn.	Solvency/Liquidity
118	10/17/2014	GOLDMAN SACHS	3	Our downgrade of the 10.75% notes due 2016 is due in part to the lien that is now placed on the cash, which will likely leave less value to support the unsecured claims pool in a bankruptcy filing. In addition, the change in our view is due to a lack of transparency into the negotiations with stakeholders and the heightened event risk surrounding litigation or a restructuring event. We continue to believe that if there is a bankruptcy filing in the near-term, there is a possibility that recent transactions could be deemed fraudulent transfers and/or preferential payments.	Solvency/Liquidity

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	CZR has a number of embedded value creation opportunities, which could generate significant upside in the stock. These include potential casino development projects in Baltimore and the Boston area (Suffolk Downs), as well as underutilized land at the company's golf course acreage in Macau (Cotai area). Most importantly, the company's online business would stand to generate the most immediate upside value if poker is legalized domestically.	Growth, WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	We have projected a range of potential values for Caesars online poker business, if it is legalized in the U.S., a market that could reach $6bn+. Using a range of market sizes and market shares for Caesars, we project a value of $1-2.6bn for the business or $8-21 per share. In our view, momentum to legalize online poker is reaching a crescendo in the United States on a federal basis.	WSOP/CIE, Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Ultimately, while we believe many of the traditional e-commerce powerhouses such as Google, Amazon, Zynga, and others could be the leading players in U.S. online gaming by partnering with licensed providers, we believe that bricks and mortar casino operators will have seats at the table.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	Given that no forms of gaming are currently operated/regulated on a federal basis, even if online poker is legalized, it could take a minimum of 12-24 months before the framework, compliance, and regulatory structure are in place for casinos to go live. We believe that legislators understand that online poker cannot just be a money grab for taxes and must be structured for the most economic benefits to the government and operators. However, there can be no guarantees that the economics and competitive framework for commercial operators will be compelling.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	We have been following the gaming industry for many years and this time, there has been considerable optimism that various forms of online gaming would be approved in the United States.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	While we that [SIC] believe a gaming bill could be included as part of a larger measure in Congress in 1H12, we believe that the longer the year goes on and the closer election season gets, the more difficult these efforts could become.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Well Positioned for Online Gaming: Among bricks and mortar peers, CZR has established itself as a proactive leader in online gaming and is ready to monetize if U.S. online gaming is approved. With the WSOP brand, a rapidly growing social/mobile gaming platform in Playtika, and more than 40m Total Rewards members, CZR has a significant jump on the competition. We estimate online poker could be worth $8-21 per share for CZR, if legalized.	WSOP/CIE, Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Among bricks and mortar peers, CZR has established itself as a proactive leader in online gaming and is ready to monetize if U.S. online gaming is approved.	WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	2	CZR is a leveraged play on a U.S. consumer recovery, with potential upside drivers coming from execution of its bricks and mortar growth pipeline in Las Vegas and regional markets, as well as monetization of its online gaming and social/mobile gaming business if online poker is legalized domestically.	WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Presently, the company operates WSOP/CIE and Caesars branded casinos in the UK, where operations commenced in January 2010. Given intense competition and many larger and established competitors, we believe that this business is relatively small. However, it has served as a key learning tool for the company and incubator for future opportunities. In the long term, given our view that poker will be the first casino game approved by legislators, we see WSOP as being the primary event that Caesars initially leverages. WSOP, which the company acquired in the early 2000s for a relatively immaterial price, may be one of its shrewdest decisions to date as the brand has significant awareness in the United States and on a global basis, given its land-based tournaments and prestige.	Financial Information (Industry and Caesars), WSOP/CIE

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	While there are some potential avenues for intrastate gaming, we believe that the major lobbying groups in the industry, including Caesars, MGM, BYD, prominent tribal operators, and the American Gaming Association, are largely on the same page on this topic, which we view as favorable for prospects of passage. We believe that prominent politicians, particularly the supporters of this issue, including Harry Reid, recognize that online gaming should not be a money grab (a fair tax rate) and has the potential to create high-paying technology jobs and must provide regulation to protect consumers, particularly given the much publicized cases of fraud. More recently, we view some of the crackdowns on Full Tilt and Bodog as clearing the way for legitimate, regulated operators to be granted the opportunity to provide these services in the United States.	WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	WSOP, which the company acquired in the early 2000s for a relatively immaterial price, may be one of its shrewdest decisions to date as the brand has significant awareness in the United States and on a global basis, given its land-based tournaments and prestige.	WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	16	... [W]e are of the belief that the single largest online gaming opportunity for CZR is the legalization of online gaming in the United States, given their considerable brand recognition (i.e. World Series of Poker and Caesars) and extensive database of players stemming from their Total Rewards loyalty program.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	16	While the timing of any potential legalization of online poker in the U.S. remains a question, we believe recent events, namely the December 2011 opinion issued by the DOJ concerning their interpretation of the Wire Act, have incrementally furthered efforts to reintroduce online poker to the U.S.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	16	While we do not believe CZR's online efforts will be a meaningful contributor to results in the near-term, we are of the belief that longer-term tangible equity value for CZR hinges on the proliferation of online gaming into new jurisdictions, namely the United States.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	17	Our analysis indicates that stabilized U.S. online poker could represent anywhere between $190 million and $430 million in annual EBITDA to CZR, with a base case estimate of ~$300 million assuming 25% margins and a 20% share.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	17	That said we know that several states are pursuing or investigating online gaming within their borders. Included in those states are Nevada, Iowa, and New Jersey and we are of the belief that other states will soon follow suit.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	20	At present, we estimate that ~63% of Slotomania's players are located in the U.S. That said we believe considerable room exists to grow the mix of U.S. players if CZR decides to leverage its existing brands, namely World Series of Poker and Caesars. Furthermore, should the U.S. legalize online gaming, we believe CZR's existing and growing base of U.S. players will give it a head start in the race for market share of the U.S. online gaming market. While we believe "real money" online gaming represents the most value for CZR, we believe Playtika is a growing and differentiated offering that allows CZR to further extend its brand, build player loyalty, and penetrate potential "real money" markets before legalization.	WSOP/CIE
22	5/2/2012	DEUTSCHE BANK	7	While the timing of the potential legalization is difficult to predict, we estimate size of the US Online poker market is approx. $4.3 billion, of which, CZR can be one of the market leaders should legalizations of online gaming go through.	Financial Information (Industry and Caesars), WSOP/CIE
22	5/2/2012	DEUTSCHE BANK	6	Following its 51% acquisition in Playtika in May 2011, Caesars Entertainment (Parent) acquired the remaining 49% of Playtika in Q4 2011. This acquisition will well position the company to take advantage should online gaming be legalized in the US, given their considerable brand recognition (i.e. World Series of Poker and Caesars) and extensive database of players stemming from their Total Rewards loyalty program.	Total Rewards, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	We believe the company has positions in attractive development opportunities, but has chosen to participate [in the Las Vegas group and convention market] through an asset-light strategy, with a minority interest and management fee. This will help, but will not move the needle significantly on debt reduction.	Debt/B7/Equity, WSOP/CIE

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Online gaming represents a potential lucrative market for land based gaming companies. According to estimates by H2 Gambling Capital, the real online gaming market is approximately $30bn, and growing approximately 10% annually. Social gaming, which includes companies such as Zynga, is a $5-8bn market, growing at a 25% annual rate. The US market is estimated to be approximately $2bn.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	While we are relatively pessimistic in regards to the near-term prospects of approving Internet gambling throughout the US, we do not want to discount the long-term potential it offers industry participants. For example, H2 Gambling Capital, a London-based gaming research firm, estimates that the US spent ~$6.0 billion gambling on the Internet in 2006 before it was banned. Approximately, $1.6 billion represented online poker.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Based on past online gaming activity as well as activity in other countries, we believe if only online poker was approved across the US, the size of the market could initially be $3-4bn, with our assumption that it would grow overtime. In addition, while we believe there would be many initial entrants, our view is that the industry would consolidate among 5-10 major operators, as it has done in Europe. Critical mass is essential, and those that grow the fastest will likely be the eventual winners.	Financial Information (Industry and Caesars), WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	Caesars Interactive Entertainment (CIE) could be the savior. Similar to Total Rewards, Caesars has been at the forefront of the online gaming segment, and has been actively involved in lobbying for federal legislation. We believe with the WSOP brand name, Caesars will be one of the market leaders in this segment.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	At forefront of online gaming. Best positioned for legalization given World Series of Poker brand, large customer database, and previous investments into this business.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	In our view, the stock comes down to broad legalization of online poker. We believe federal legalization could be an enormous positive for Caesars, and could be the ace in the hole that allows it to fix its capital structure. We agree the market is potentially huge, and Caesars should have a leading market share given its World Series of Poker (WSOP) brand name, deep customer database, and significant head start in this segment. Nevertheless, legislation has been slow to develop, and while state legislation is helpful, Caesars needs a larger customer market to truly succeed. In our view, there is not enough clarity on when and how online gaming will develop in the US, and even if there was, we believe there are better options available to participate in this sector.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	Real Money Gaming – Legalized online gaming in the United Kingdom, France, and Italy. Awaiting legalization in the US. The company has entered into a relationship with 888 to utilize its WSOP and Caesars brands in overseas markets.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	WSOP Tournament Sponsorship/Licensing – Operates the World Series of Poker tournaments, and licenses products and business related to that brand. The company believes this will be a competitive advantage in online gaming.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	25	Caesars Interactive Entertainment results are also reported in this segment. This includes revenue from its online and social gaming products. We would expect to see this “Other” segment grow in the future, given the potential for the legalization of online gaming in the United States.	WSOP/CIE

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	All that said, there remains a significant amount of uncertainty surrounding the development of online gaming in the United States. Efforts to legalize online poker at the federal level have bogged down, and are unlikely to be passed during a Presidential election year. Meanwhile, individual states are picking up the slack, with Nevada and Delaware both passing forms of online gaming. However, these states have a relatively small population size, which limits the scope of that market. More problematic in our view is that state-by-state approach has the potential to create an inconsistent, and perhaps competing, set of regulations across states. While we believe the online gaming industry could represent an enormous future opportunity, the lack of near-term clarity surrounding these issues suggests the opportunity to capitalize on online gaming will not present itself for a number of years.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	29	We believe the current trend of legislation on a state-by-state basis with an emphasis on online poker is suboptimal and has the potential to create inconsistent laws across states... [I]n addition to Nevada, 10 states (including Washington DC) have, or are currently in the process of legalizing some form of online gaming. Given that liquidity (number of players and availability of tables) is one of the most important factors in choosing an online casino, operators would be at a significant disadvantage in an intrastate-only environment. Players would continue to use illegal offshore operators to gain access to a larger pool of gamblers from all over the world. Further, while most bills are similar and contain provisions for interstate gaming if allowed under a federal bill, other states, such as California, contain no such provision. Due to its large population and concentration of online poker players, California believes an intrastate model would be sustainable. Thus, even in a scenario where a federal law allowed interstate wagering, there is the possibility of a fragmented market within the country. Depending on whether other states accept interstate gaming could significantly impact the size and potential of this market. It is our view that in order for an efficient online gaming market to exist in the United States there must be a federal law that sets parameters under which all states would be subject.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	Caesar's has built significant brand equity with its "World Series of Poker" name, which we believe will carry over well to the online realm.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	Talking with current and former online poker players, we have learned that brand names and the site's user interface are very important when choosing where to play. To that point, Caesar's has built significant brand equity with its "World Series of Poker" name, which we believe will carry over well to the online realm.	WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	34	The state-by-state approach to legalize internet gaming will limit its growth in the near-term, while leading to a [SIC] various rules and regulations in each state. Although federal legislation has stalled, it is not dead, and could be picked up very quickly in 2013.	WSOP/CIE
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	We expect investors to focus on key project milestones throughout 2013/2014 including LINQ, Horseshoe Cincinnati, Ohio VLT's, Baltimore, and formal approvals in Massachusetts. In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	CERP, Financial Information (Industry and Caesars), Growth, WSOP/CIE
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	WSOP/CIE
28	8/22/2012	BARCLAYS	4	Given the company's high leverage (approximately $21.6 billion and a debt/EBITDA ratio of 10.1x of 2013E EBITDA) we believe equity upside outside of a major positive change in the company's earnings power is limited. The most likely source of this change would be the legalization of real-money online poker in the United States. While there appears to be momentum for state level online-poker legalization, the Federal outlook remains uncertain, likely limiting upside in the shares.	Financial Information (Industry and Caesars), Debt/B7/Equity, WSOP/CIE

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28	8/22/2012	BARCLAYS	1	... [T]he optionality of federally legislated online real money poker could generate significant upside to our valuation (a probability weighted $7 to $24). While we do not credit the company for this potential value creating event today, current shareholders are patiently waiting for its benefit.	WSOP/CIE, Valuation
28	8/22/2012	BARCLAYS	31	Using the expected market size of online poker if federal legalization is passed and our forecast for margins, we can project the potential impact to Caesars if online poker is legalized. Based on the market size range of $4.0 billion to $6.0 billion by 2015, we estimate Caesars could generate anywhere between $240 million and $630 million in EBITDA from online poker in the United States, assuming market share of 20% to 30% (this would imply Caesars would be the largest player in online gaming, ahead of competitors like MGM and Boyd). Applying a range of EV/EBITDA multiples from 10.0x to 12.0x generates enterprise value ranging from $2.4 billion to $7.6 billion.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	5	If federal legislation were to legalize online poker, we estimate there could be a probability weighted $7 to $24 upside to our current valuation for Caesars.	Financial Information (Industry and Caesars), Valuation,
28	8/22/2012	BARCLAYS	5	... [W]e do not expect any material federal progress on real-money online poker for the next 12 months. States have made the first move to legalize online poker; however, limited liquidity pools within states may not be very attractive development opportunities.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	11	Federal online gaming legalization may not occur as quickly as expected (or at all). Much of the potential future upside in Caesars shares is attributed to the legalization of online poker. However, despite recent activity regarding online gaming at the state level, there is little certainty that federal legalization of online gaming will occur or that state-by- state legalization of online gaming would provide the liquidity and market size necessary for investments from operators such as Caesars.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	11	If it becomes more clear that a substantial online gaming opportunity in the United States is further away than expected, we believe Caesars shares would react negatively.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	22	... [D]espite the optimism by some people that online poker would be legalized in the United States in late 2010 and again in this year, the path to federal legalization of online poker remains uncertain. As the United States approaches elections in November, it is now apparent that federal legislation will likely not be passed in 2012.	WSOP/CIE
28	8/22/2012	BARCLAYS	22	Federal legalization of real-money online poker in the United States represents the single biggest upside opportunity facing Caesars Entertainment over the next few years.	WSOP/CIE
28	8/22/2012	BARCLAYS	22	Given the company's brands and its current operational experience, perhaps no other U.S.-based casino operator is better positioned to capitalize on legalization of real-money online poker, in our view.	WSOP/CIE
28	8/22/2012	BARCLAYS	22	With a potential market size ranging from $4 billion to $6 billion and with margins reaching 25% or higher, Caesars could ultimately generate over $600 million in annual EBITDA from real-money online poker, which would result in substantial upside to the company's current valuation (especially given we expect online poker EBITDA would likely attract a high valuation multiple).	WSOP/CIE
28	8/22/2012	BARCLAYS	24	Online Gaming - Federal Legislation Appears Unlikely in 2012.	WSOP/CIE
28	8/22/2012	BARCLAYS	26	While Caesars has been seen as the gaming operator that could potentially benefit the most if online gaming is legalized, most of the companies currently involved in the U.S. gaming industry are also positioning themselves for the potential legalization of online gaming.	WSOP/CIE
28	8/22/2012	BARCLAYS	29	Assuming legalization in 2013, H2 Gaming Capital estimates that the online poker market could grow from $3.8 billion in 2014 to $8.5 billion by 2018.	Financial Information (Industry and Caesars), Valuation,
28	8/22/2012	BARCLAYS	31	Based on Market Share Assumptions, Online Poker Represents Substantial Potential Upside for Caesars Shares.	Financial Information (Industry and Caesars), WSOP/CIE

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28	8/22/2012	BARCLAYS	31	We feel a 10.0x to 12.0x range is appropriate given online poker business EBITDA is higher margin and requires less maintenance capital expenditure spending than most US casino EBITDA (though the margins are lower than management fees).	WSOP/CIE, Valuation
28	8/22/2012	BARCLAYS	5	We view Caesars equity as an "option" on the legalization of real-money online poker in the United States. With the popular World Series of Poker brand and the experience of operating online poker in Europe, we believe Caesars has the opportunity to garner leading share (between 20%-30%) in a robust online poker market in the United States.	WSOP/CIE, Solvency/Liquidity
33	10/31/2012	THOMSON REUTERS STREETEVENTS	5	Other Details: 2a.There's been little federal legislative progress related to online poker. While Co. continues to pursue this avenue for legalization of online poker, should assemble focus to legalization of online gaming in key states. 3. Caesars Interactive Entertainment is well-positioned, whether online gaming in US becomes legal through federal legislation or state-by-state. 4. Believes WSOP and Caesars brand, significant real-money gaming experience of management team, opportunity to integrate online experiences into Total Rewards will provide Co. with competitive advantage in pursuit of state licenses and acquisition of customers when this market becomes available.	WSOP/CIE
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	2	Management provided additional details regarding its previously disclosed intention to pursue strategic alternatives regarding unencumbered assets of the company. The company currently plans to transfer certain assets to a newly created entity called Caesars Growth Venture Partners (CGVP). CGVP will be a non-wholly owned, indirect subsidiary of Caesars Entertainment (parent company). It is expected that Caesars would own a significant portion of CGVP and would manage properties owned by the subsidiary. In addition, it is expected that Apollo and TPG would participate in the transaction and CZR shareholders would also have the opportunity to participate on the same terms. OpCo would benefit from any cash proceeds from assets in which it has interest in that are sold to CGVP. Currently, the company is contemplating transferring Planet Hollywood, Horseshoe Baltimore (under development), interest in a portion of the management fees from Planet Hollywood and Horseshoe Baltimore, shares of Caesars Interactive Entertainment (online gaming entity) and approximately $1.1B of senior notes held by Harrah's BondCo.	Growth, WSOP/CIE
40	2/7/2013	MORNINGSTAR, INC.	2	While we don't expect passage of the New Jersey law to be that material to Caesars results, and viewed the significant increase in the stock price as unwarranted, as the legislation only allows online gambling by consumers located in New Jersey, we think that as states continue to pass laws enabling online gambling (California, Mississippi, and Hawaii have legislation pending to legalize online gambling), it will create a more favorable environment for the eventual passage of legalization of online poker at the federal level, which could lead to a material increase in revenue and EBITDA for Caesars, which has a strong brand in its World Series of Poker brand. We do not think that there is enough support in the current Congress for passage of a bill legalizing online gambling, though, and we think that any federal legislation would be limited to online poker, which is viewed by many lawmakers as a game of skill and not a game of chance.	WSOP/CIE
40	2/7/2013	MORNINGSTAR, INC.	6	Passage of legalized online gambling at the federal or state level has the potential to lead to a significant increase in revenue for the company's interactive division, Caesars Interactive Entertainment.	WSOP/CIE
40	2/7/2013	MORNINGSTAR, INC.	10	While we do not foresee any legislation being passed at the federal level for the legalization of online poker in 2013 or 2014, several states have legislation pending to legalize online poker, and while we think that passage of state legislation would not lead to a material increase in revenue and EBITDA for Caesars, we think there is the potential for state legislation to lead to increased speculation for the passage of federal legislation, leading to an increase in Caesars' stock price.	WSOP/CIE
43	2/26/2013	MORNINGSTAR, INC.	2	At present, we do not include in our financial model any revenue or EBITDA from online gambling, which would provide upside potential to our current fair value estimate.	WSOP/CIE

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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Report Number[1]	Report Date	Contributor	Page Ref.	Commentary	Issue Tag(s)
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	As we outlined in a recent report (New Jersey Online Gaming – Legislation Likely to Pass, Good for AC but Many Questions, 2/8/13), we estimated the potential online gaming market in that state to be $531–654MM. Since then, we have seen estimates as low as $250MM to as high as $1.5B. On the whole, we believe the legislation is positive for Caesars, and our assumption is that it will have a dominant market share given its existing product base and in-depth focus on this segment. However, we do question the size of potential cannibalization of existing gaming revenues, since the legislation would allow online operators to offer any games found in a casino. Furthermore, we believe that how the economics are shared throughout the various entities is very important, given the debt loads in the various Caesars entities.	Financial Information (Industry and Caesars), WSOP/CIE
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	… [T]he legalization of online gaming, while a clear positive for Caesars, will be of little help in the near term given the state-by-state legislation process and time needed to begin operations.	WSOP/CIE
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	7	In the third quarter, the Managed, International and Other segment generated $25.9MM of EBITDA. This was a 60.9% decrease over the prior year and was significantly lower than our $46.5MM estimate. The significant decline was despite a 9.3% increase in net revenue primarily as a result of increased managed revenue from the opening of Horseshoe Cleveland. In addition, the company continues to experience growth from its interactive operations, which include the World Series of Poker brand, online poker in the U.K, results of Playtika, and online gaming affiliations with operators in France and Italy.	Financial Information (Industry and Caesars), WSOP/CIE
45	3/7/2013	BARCLAYS	1	We estimate online gaming in New Jersey could generate $85mn in EBITDA for Caesars, adding $5 to our valuation.	Valuation, WSOP/CIE
45	3/7/2013	BARCLAYS	4	In addition, we add in $5 for our valuation of Caesars' online gaming opportunity in New Jersey. As described earlier, assuming a $600 million market size, a 47% market share (higher than the company's current 42% market share in Atlantic City to account for its World Series of Poker brand and its technology alliances) and 30% margins generates EBITDA upside of $85 million, resulting in a valuation of $5. Combined, we value Caesars' current business and New Jersey online gaming at $7. Our online gaming valuation does not incorporate Nevada online poker.	WSOP/CIE, Valuation
45	3/7/2013	BARCLAYS	12	Risks which May Impede the Achievement of the Barclays Research Price Target: Caesars' high leverage makes the company especially vulnerable to U.S. macroeconomic volatility. In addition, much of Caesars' potential upside involves the legalization of real-money online poker in the United States, which may not occur in a timely fashion. Caesars' regional gaming portfolio faces constant competition risk from new properties and new jurisdictions.	WSOP/CIE
45	3/7/2013	BARCLAYS	1	CZR does have an active development pipeline, and state action in online gaming presents a significant long-term opportunity for the company.	WSOP/CIE
45	3/7/2013	BARCLAYS	2	Caesars is expected to be one of the major beneficiaries of any online poker legalization in the United States. Based on our low case valuation for Caesars' online poker position in the US results in a valuation of $14.	WSOP/CIE
45	3/7/2013	BARCLAYS	3	As is typical with Caesars, much of the focus on the earnings call was on the company's development pipeline and its long-term opportunities in areas like online gaming.	WSOP/CIE
45	3/7/2013	BARCLAYS	3	Online gaming opportunities in New Jersey and Nevada could take longer to materialize than expected. Removing any online gaming contribution from our price target results in a $3 valuation.	WSOP/CIE
46	3/19/2013	MORNINGSTAR, INC.	3	While as of this writing we view Caesars as overvalued, we would hesitate to short the stock, because of the potential for speculators to drive the stock higher based on the long-term potential for online gambling in the U.S.	Financial Information (Industry and Caesars), WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	(Caesars Growth Partners) We view this transaction positively for shareholders, as it provides an avenue to participate in growth assets without the heavy debt burden. Caesars Interactive Entertainment (CIE) is at its infancy, and we would expect this to grow over time as more states legalize internet gaming.	WSOP/CIE, Growth

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	CGVP can fund new growth opportunities through cash flow from Planet Hollywood and the interest on the CEOC notes. Clearly, there is value in CGVP, as it is almost a pure way to play the potential expansion of the US online gaming market, but it is certainly not a cheap right.	WSOP/CIE, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	We view this (CGVP) transaction positively for shareholders, as it provides an avenue to participate in growth assets without the heavy debt burden. Caesars Interactive Entertainment (CIE) is at its infancy, and we would expect this to grow over time as more states legalize internet gaming. Meanwhile, the CGVP can fund new growth opportunities through cash flow from Planet Hollywood and the interest on the CEOC notes. Clearly, there is value in CGVP, as it is almost a pure way to play the potential expansion of the US online gaming market, but it is certainly not a cheap right.	Growth, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	CIE is the most difficult to value, particularly given the lack of information provided for this entity. Our assumption includes three parts: First, we estimate the value through the purchase of CIE shares by Dan Gilbert ... [B]ased on publicly filed information, we estimate that Gilbert's purchases assumed an overall valuation of CIE of $693MM. We note that this valuation likely includes a value for the current social gaming operations (Playtika) as well as an option of potential real-online gaming.	Growth, Valuation, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	One could argue that online gaming represents a high-growth market for the company, but our view is that the US online gaming market will be slow to materialize in such a way to move the needle materially for the stock.	WSOP/CIE
48	4/23/2013	MORNINGSTAR, INC.	4	We are increasing our fair value estimate to $9 per share from $8 per share because of the incremental cash flow expected from the passage of online gaming legislation in New Jersey.	WSOP/CIE
48	4/23/2013	MORNINGSTAR, INC.	2	While we view the proposed transaction positively in that it enables the company to raise needed capital for its nascent online gambling division, the transaction will dilute Caesar's ownership of its online gaming operations, and the transaction did not cause us to change our economic moat rating of none, with a negative trend, or our fair value estimate of $9 per share. In our view, the transaction does not create meaningful value, and has the primary effect of shifting ownership of assets to a new subsidiary.	WSOP/CIE, Growth
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	While online gaming could become an attractive market, we see heavy competition and potentially low margins until more broad based federal opportunities emerge.	WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	During our trip AC operators were optimistic about the short- term and long-term benefits of online legalization as they see benefits of early adoption, cross-marketing of their assets to new/existing customers, and buzz for the NJ gaming industry.	Financial Information (Industry and Caesars), WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	While CZR and its partners have the capacity to launch online gaming in NJ, we believe this is likely a 1Q14 event and will largely be dictated by preparations that state regulators make, particularly to the security of transactions and ultimately protect consumers (age restrictions, where bets are placed, etc.).	Financial Information (Industry and Caesars), WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Shares Have Rallied: CZR has risen 133% YTD vs. an 10% gain in the Russell 2000. Much of this move has been predicated on increased visibility of domestic online gaming, albeit on a more limited state by state basis which could begin to go live by year end. While online gaming could become an attractive market, we see heavy competition and potentially low margins until more broad based federal opportunities emerge.	WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Caesars Interactive in our view benefits from the company's powerful brands, significant distribution, an international track record, and a profitable social gaming business (Playtika). The company's newly formed CGP will have less leverage and more flexibility to pursue growth.	WSOP/CIE
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Although detailed valuation estimates were not provided, we believe that most of this discrepancy [for the CGP transition] lies in the valuation of Caesars Interactive Entertainment (CIE). This tells us one of two things: Either the online gaming assets are not worth as much as what consensus estimates or CGP is getting these assets on the cheap. In addition, there is significantly less cash moving to legacy CZR's than we anticipated.	WSOP/CIE, Valuation, Growth

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49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	5	The $1.275B valuation for the CIE/HBC bonds was approximately 24% below our low case estimate. We estimate the fair market value of the HBC bonds at $900MM, however we do not make adjustments for discounts or commissions. Therefore, this would imply a $375MM valuation for the CIE assets, which is well below our $775MM low case estimate. However, if the valuation of the HBC bonds includes large discounts for assumptions such as liquidity for a block trade, the value of the CIE assets will likely be higher. Management would not comment on its detailed valuation assumptions.	Valuation, WSOP/CIE
50	5/2/2013	MORNINGSTAR, INC.	2	For investors with higher risk tolerance, we would consider a short position in the stock. We think the market has overvalued the company's nascent online gaming operations and lost focus on the deteriorating fundamentals for Caesars' brick-and-mortar casinos.	WSOP/CIE, Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	… [T]he company's position with social gaming and for-money gaming, along with powerful brands (World Series of Poker, Caesars) continue to make it the most direct bricks and mortar player in the online gaming market.	Financial Information (Industry and Caesars), WSOP/CIE
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	While CZR and its affiliates have the capacity to launch online gaming in NJ and NV, we believe these events will take some time to play out and will largely be dictated by preparations that state regulators make, particularly to the security of transactions and ultimately protect consumers (age restrictions, where bets are placed, etc.).	Financial Information (Industry and Caesars), WSOP/CIE
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	Recovery in Bricks Business More Important than Clicks: While CZR has the capacity to launch online gaming in NV and NJ, these are likely late 2013/2014 events. In our view, a recovery in core business fundamentals remains most important to the deleveraging story and ability to address balance sheet issues LT. With that said, CZR's leadership position with social and for-money gaming businesses continues to make it an appealing pure-play way for investors to play traditional bricks and mortar operators.	WSOP/CIE
66	9/26/2013	MORNINGSTAR, INC.	2	...Caesars' nascent online gambling division, which is expected to be partially spun off through a rights offering this fall.	WSOP/CIE
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We expect CIE social gaming revenues to be slightly higher to the sequential quarter...	WSOP/CIE
70	10/29/2013	BARCLAYS	6	Regarding the balance sheet, CGP will own $750 million in bonds and have just over $1 billion in cash (pro forma for the acquisition of Planet Hollywood and Horseshoe Baltimore and assuming full exercise of the subscription rights), which is partially offset by its assumption of $513 million in Planet Hollywood debt and its share of debt at Caesars Interactive Entertainment ($30.4 million) and Horseshoe Baltimore ($123 million). As a result, we estimate Caesars Growth Partners equity value of $4.1 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	9	Using a $7 billion market as the base case, we can estimate the potential value to both CAC and CZR if there is significant progress towards national online gaming by the end of 2014. Assuming $7 billion in revenues, 25% market share for Caesars (we estimate Caesars would be able to generate significant market share through tie-ins with its large Total Rewards Program and through the popularity of its World Series of Poker Brand), EBITDA margins of 20% (which are lower than consensus because we factor in a large amount of promotional marketing the initial years) and start-up costs of $200 million (which include the cost of purchasing and warehousing servers on a nationwide basis), we estimate a discounted equity value for the nationwide online gaming opportunity could be $2.8 billion. This would result in incremental value of $9 per CAC share and $12 per CZR share, which both are significant increases over our current base case.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE, Total Rewards
70	10/29/2013	BARCLAYS	1	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Financial Information (Industry and Caesars), Atlantic City, WSOP/CIE

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70	10/29/2013	BARCLAYS	1	National online gaming could provide upside. We do not anticipate movements towards online gaming legalization nationally through the end of 2014. However, if several states legalize online gaming next year, a large market (~$7 billion) could develop by 2018.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	9	If online gaming in New Jersey launches successfully in late November, other states could follow with online gaming legislation. Over time, as more states implement such legislation, the chances increase for a more national online gaming regime, in our view, which is the ultimate upside case for both CAC and CZR	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	10	In general, a successful launch of online gaming in New Jersey could create both short term equity value appreciation (related directly to New Jersey revenues and EBITDA) and multiple expansion (due to anticipation of more states legalizing gaming); as a result, the initial results from New Jersey should be closely tracked by investors in CZR and CAC.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	6	We then apply a 13x multiple on the online gaming and interactive businesses (similar to how we value other high growth, high margin or fee based businesses in gaming), a 12x multiple on the management fees, a 10x multiple on Planet Hollywood (at the high end of the multiple range we use for Las Vegas properties given its favorable location and strong recent performance) and an 8x multiple (in-line with similar regional assets) on Horseshoe Baltimore. As a result, we generate an enterprise value of $2.95 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	2	Why Underweight? Caesars Entertainment is a diversified gaming operator with the second largest footprint in Las Vegas and a significant presence in most regional gaming markets. While Caesars should benefit from a Las Vegas recovery and US online gaming legalization, high leverage and soft regional markets limit equity upside, in our view... Assuming an upside case for online gaming in New Jersey ($800 million market size, 50% market share and 30% EBITDA margins) and progress towards nationwide online gaming would generate a CZR valuation of $29.	WSOP/CIE, Financial Information (Industry and Caesars)
73	10/30/2013	MORNINGSTAR, INC.	2	The company's rights offering for shares in its online gambling entity, Caesars Growth Partners, remains on track to close Nov. 18. While the partial spin-off may enable to the company to better highlight results from online gambling, on balance, we have a negative view of the offering, as it will reduce the parent company's ownership stake in the online gambling division to below 70%.	WSOP/CIE
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	5	Regulated Online Real Money Gaming − Launched in Nevada in September 2013 − Launched in New Jersey in November 2013 − Infancy of domestic rollout − Many competitors but small profits given customer acquisition costs − Watching closely for domino effect in neighboring states − Our view is that federal online gaming is many years away − Sports betting is many years away but would be a game changer	WSOP/CIE
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	10	Key brand for real money gaming − Positioned to be leading poker site in states that legalize online real money gaming − In May 2013, CIE acquired the World Series of Poker social and mobile game assets and intellectual property from Electronic Arts (EA) − Expect the company to continue optimizing this brand for social gaming − 8 states have also sold WSOP branded instant lottery tickets since 2009	WSOP/CIE

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78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	10	Many uncertainties in online gaming - While there may be a limited number of initial participants in New Jersey and other states, it will be competitive - As Europe demonstrated, upstarts can beat the incumbents (e.g., 888 and Poker Stars) - Domino states like California, Illinois, Pennsylvania, New York, Florida and others with attractive scale and demographics could be years away	WSOP/CIE
90	3/12/2014	BARCLAYS	2	While Caesars should benefit from a Las Vegas recovery and US online gaming legalization, high leverage and soft regional markets limit equity upside, in our view.	WSOP/CIE, Debt/B7/Equity
104	4/23/2014	MORNINGSTAR, INC.	7	Our $9 fair estimate is derived primarily from the company's online gambling operations, and we currently assign almost no value to the company's heavily indebted brick and mortar casinos.	Valuation, WSOP/CIE, Solvency/Liquidity

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3	8/11/2008	DEUTSCHE BANK	8	In the Las Vegas segment, we expect results will benefit from the opening of the 650 room hotel tower at Caesars Palace Las Vegas.	Financial Information (Industry and Caesars), CERP
11	2/28/2011	DEUTSCHE BANK	4	Should management be successful in raising capital the Octavius tower will open by early 2012, adding 660 new hotel rooms to the Las Vegas Strip. Meanwhile, Project Linq will open in mid-2013, bringing to the strip critical mass destination retail, restaurants and entertainment, located between Imperial Palace and Flamingo.	CERP
11	2/28/2011	DEUTSCHE BANK	4	We view this transaction [CERP] as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP
12	5/10/2011	DEUTSCHE BANK	7	2012 Outlook - In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	Financial Information (Industry and Caesars), CERP
12	5/10/2011	DEUTSCHE BANK	4	Octavius Tower and Project LINQ Financing - We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP
14	8/9/2011	DEUTSCHE BANK	4	Octavius Tower and Project LINQ Financing Completed. In Q2 2011 (April, 2011), Octavius (subsidiary of Caesars Entertainment) successfully raised $450 million through a Senior Secured Term Loan Facility (priced at L+800bps with a 1.25% floor) due 2017. Proceeds of this term loan will be used to fund the building out of the Octavius Tower (approx $100 mn left to spend) and Project LINQ (approx $400 million), which is expected to open by early 2012 and mid-2013, respectively. The completion of the Octavius tower will add 660 new hotel rooms to the Las Vegas Strip. Meanwhile, Project Linq will bring to the strip critical mass destination retail, restaurants and entertainment, located between Imperial Palace and Flamingo. After completion of the project, CEOC will pay leases aggregating to $50 million annually to the borrowing entity (Caesars Octavius). Of note, Caesars Entertainment provides completion guarantees of $100 million ($25 million on Octavius and $75 million on LINQ) towards the build out and interest payments. We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP, Debt/B7/Equity
14	8/9/2011	DEUTSCHE BANK	4	After completion of the project, CEOC will pay leases aggregating to $50 million annually to the borrowing entity (Caesars Octavius). Of note, Caesars Entertainment provides completion guarantees of $100 million ($25 million on Octavius and $75 million on LINQ) towards the build out and interest payments. We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	Debt/B7/Equity, CERP
14	8/9/2011	DEUTSCHE BANK	7	2012 Outlook - In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	Financial Information (Industry and Caesars), CERP
15	11/8/2011	DEUTSCHE BANK	4	We have not provided capital expenditures for the Octavius tower and Project Linq as this is off the balance sheet.	CERP
16	2/29/2012	THOMSON REUTERS STREETEVENTS	5	2012 CapEx Estimates:1.$590-640m.2.CEOC, $540-580m, including $240-250m in spend for Octavius and Linq projects.3.CMBS properties, $50-60m.	CERP

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	7	A LINQ to the Future CZR recently began construction of its $516m LINQ project, a retail, dining, and entertainment experience that will be completed in late 2013. The centerpiece of this project will be a 550-foot tall observation wheel (with 28 cabins), similar to the London Eye and the Singapore Flyer. The LINQ will be situated on the east side of the Strip, sandwiched on underutilized land between the Flamingo Casino and Imperial Palace. The LINQ will include 178,000 sqf of restaurants, bars, and clubs, 37,000 sqf of retail space, and 70,000 sqf feet of entertainment venues. More than 20m pedestrians pass this location on an annual basis. In our view, the LINQ will further solidify the company's position on the Strip (particularly as it controls three of the four corners of the Flamingo intersection), while potentially attracting millions of customers that walk by its assets on an annual basis. We see LINQ giving CZR an opportunity to capture additional gaming and nongaming spend, particularly from retail gamblers. We have provided our model for this project in Exhibit 5 and estimate run rate EBITDA of $89m per annum, with a value to CZR of $7 per share. We believe that the Strip is over-saturated at the high-end of the retail spectrum and the tenant mix at the LINQ should fit squarely into CZR's targeted player demographics.	CERP, Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	7	CZR recently began construction of its $516m LINQ project, a retail, dining, and entertainment experience that will be completed in late 2013. The centerpiece of this project will be a 550-foot tall observation wheel (with 28 cabins), similar to the London Eye and the Singapore Flyer. The LINQ will be situated on the east side of the Strip, sandwiched on underutilized land between the Flamingo Casino and Imperial Palace ... Octavius and Nobu Hotels Breathe Fresh Life into Caesars Palace.	CERP
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	8	In January 2012, CZR opened its 662-room, $120m Octavius Tower at its flagship Caesars Palace, a project that was initially started prior to the downturn. We believe that this tower will give Caesars Palace some marketing momentum with customers and allow the company to target its best customers, as well as additional national high-roller business (new high-roller villas at Caesars will open in 3Q12) ... [W]e have provided our economics for the Octavius tower, which we think should begin to contribute meaningfully to the business in 2012 and in 2013, as the LINQ ramps. In summer 2012, Caesars Palace will also add the first-ever Nobu Hotel, as well as a restaurant and lounge, as the company has repurposed one of its older legacy towers into this new boutique format.	CERP
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	8	Octavius Tower - We believe that this tower will give Caesars Palace some marketing momentum with customers and allow the company to target its best customers, as well as additional national high-roller business (new high-roller villas at Caesars will open in 3Q12) ... [W]e have provided our economics for the Octavius tower, which we think should begin to contribute meaningfully to the business in 2012 and in 2013, as the LINQ ramps.	CERP
19	3/19/2012	DEUTSCHE BANK	9	CZR has commenced construction on a mixed use development between the Imperial Palace and the Flamingo on the LV Strip. The development will consist of retail, dining, and entertainment offerings with a total of 190K square feet of space and will be anchored by the world's largest observation wheel, according to CZR management. At present, the project is scheduled for a 2H 2013 opening. On a stabilized basis we believe LINQ can generate incremental net revenue and EBITDA of ~$171 million and ~$89 million for CZR, respectively.	CERP
22	5/1/2012	DEUTSCHE BANK	5	CZR's LINQ project in Las Vegas is on track and progressing as planned. Just yesterday, CZR closed the O'Sheas Casino in order to make room for LINQ. Recall, LINQ will bring new retail shopping, restaurants and bars, and an observation wheel to the LV Strip. LINQ is scheduled to begin opening in mid-to-late 2013 in phases and CZR expects to begin to announce tenants in the next several months. Additionally in Las Vegas, CZR recently closed a 280-room hotel tower construct the first ever Nobu tower.	CERP

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22	5/2/2012	DEUTSCHE BANK	5	We have not provided capital expenditures for the Project Linq as this is off the balance sheet ... In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	CERP
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	4	For Caesars, our net asset value is negative. We note that we use a 9.0x multiple for the Las Vegas properties, which is the same multiple we use for MGM. We believe MGM has a higher-quality portfolio of properties, and more exposure to high-end international gaming play and the group and convention segment. However, the Caesars properties have some expected upside from Project Linq and a better ability to yield rooms through its Total Rewards program. The regional markets are assigned a 7.5x multiple, which is at the high end of other regional markets, reflecting the company's market share strength ... Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Valuation, Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Financial Information (Industry and Caesars), Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	In late December 2011, the property opened its Octavius room tower, which included 602 guest rooms, 60 suites, and six luxury villas. The total cost of the project, which began construction in January 2008, but was suspended in January 2009 due to market and economic conditions, was $455 million. The project also included an expansion to adjacent meeting space and pool area. We believe the more valuable Caesars guests will migrate to the new hotel tower, and we would expect the tower to command a higher ADR.	CERP
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	Linq - Combined, the wheel and the retail complex could generate approximately $58 million of EBITDA, or a 14.8% return on investment. Not included in our estimates is the additional gaming and other spend that will be generated at the adjacent casinos as a result of the increased visitation to the area.	CERP, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	We believe there are strong merits to this development, and believe it could be accretive on a standalone basis, as well as help the surrounding Caesars properties.	CERP
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	We believe the addition of the Octavius Tower and new villas at Caesars Palace will help drive results, as the company generates higher room rates and is able to attract and retain a greater share of VIP play.	CERP

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	Las Vegas segment – For 2012, we are estimating Caesars' Las Vegas properties' EBITDA will total $929 million, which is a 12.8% increase over the prior year. We are expecting a 7.5% increase in revenue, driven by an 8.4% increase in gaming revenue. We believe the addition of the Octavius Tower and new villas at Caesars Palace will help drive results, as the company generates higher room rates and is able to attract and retain a greater share of VIP play. Further, Caesars should be able to capture a portion of the growing group and convention business. We expect EBITDA margins will expand 120 basis points to 28.7%. We also expect the company will experience similar growth in 2013. Our estimate of $1,047 million of property EBITDA represents a 12.7% increase over our 2012 estimate. Assuming no delays in construction, the company should complete Project Linq in mid-2013. We are assuming Linq can add ~$20 million to $25 million of EBITDA in 2013 ... Liquidity and capital structure Caesars ended the first quarter with approximately $1,135 million of consolidated cash on hand. In addition, the company had approximately $1,014 million of availability under its revolving credit facility, bringing total liquidity to more than $2,000 million. We note that near-term maturities remain manageable but the company may hit a wall in 2015 (assuming all extensions are implemented) when over $8,000 million comes due. Further, we do not anticipate the company will generate any free cash flow in 2012 given its large interest burden. We note that the Caesars' Las Vegas hotel expansion and Project Linq are fully funded and reflected in changes to restricted cash. In 2013, we assume Caesars increases it [SIC] borrowings under its revolver to fund smaller note maturities as well as capex related. However, we estimate the company will generate ~$100 million of free cash flow, as EBITDA grows and capex is lighter in the back half of the year post the opening of Linq. We estimate Caesars will end 2012 at a total debt/EBITDA level of 10.7x, down from its LTM level of 11.4x. While debt reduction will be minimal, and mostly consisting of term loan amortization (with the possibility of further reductions of its CMBS debt via open-market purchases), EBITDA growth should help shrink leverage. Further, in 2013 we expect the company to be 9.8x levered, as its Ohio management contracts and Project Linq ramp up.	CERP, Solvency/Liquidity, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	... [T]here is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011.	Financial Information (Industry and Caesars), CERP, Growth
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	We expect investors to focus on key project milestones throughout 2013/2014 including LINQ, Horseshoe Cincinnati, Ohio VLT's, Baltimore, and formal approvals in Massachusetts. In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	CERP, Financial Information (Industry and Caesars), Growth, WSOP/CIE
28	8/22/2012	BARCLAYS	1	Caesars' strong presence in Las Vegas (2nd largest footprint on the Strip and 41% of 2013E EBITDA), should benefit the company as Las Vegas recovers. In 2013 and 2014, we expect Caesars' Las Vegas segment to generate EBITDA growth of 17% and 14%, driven by improving fundamentals (69%) and the opening of project Linq (31%).	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	17	CEOC's credit facility has covenants that require Caesars to maintain a 4.75x first lien net debt/LTM adjusted EBITDA ratio and require that funds raised from asset sales from within the restricted group of CEOC be reinvested within the restricted group within 15 months of the sale (the implications of this restriction will be examined in more depth later in the next section). However, importantly, certain CEOC assets are in unrestricted subsidiaries and therefore are not subject to the sale proceeds requirements. These assets include the Linq and Octavius developments in Las Vegas, Planet Hollywood Las Vegas, Harrah's Chester in Pennsylvania, the company's joint ventures in Ohio, Maryland, and Boston, and the company's international assets.	CERP, Growth, Debt/B7/Equity

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28	8/22/2012	BARCLAYS	36	Caesars should be able to generate pricing power in its retail rooms, particularly during peak weekend and convention time periods. In addition, the completion of the Octavius Tower should allow the company to both take advantage of incremental room capacity during peak time periods and better compete for high-end international baccarat play (due to the new high end villas).	CERP
28	8/22/2012	BARCLAYS	36	… [S]tarting in 2013, we expect the company's Linq project to monetize some of the foot traffic that passes by the company's Strip reports. Caesars' broad positioning on the Las Vegas Strip should be a valuable asset for the company in the coming years.	CERP
28	8/22/2012	BARCLAYS	42	In addition to market growth, we expect that the newly opened Octavius Tower and the company's Linq retail and entertainment project could generate incremental growth for the company over the next two years. In particular, we think the Octavius Tower could generate both incremental hotel and gaming revenue growth (particularly in the competitive high- end baccarat space) while the Linq project should help Caesars monetize a greater share of the leisure visitation in Las Vegas.	CERP
28	8/22/2012	BARCLAYS	42	Octavius Tower, Linq and Nobu Towers Could Generate Incremental Growth In addition to market growth, we expect that the newly opened Octavius Tower and the company's Linq retail and entertainment project could generate incremental growth for the company over the next two years. In particular, we think the Octavius Tower could generate both incremental hotel and gaming revenue growth (particularly in the competitive high-end baccarat space) while the Linq project should help Caesars monetize a greater share of the leisure visitation in Las Vegas. Octavius Tower Added 662 Rooms to the Caesars Palace Footprint In January 2012, Caesars opened the Octavius Tower in Caesars Palace, completing an $860 million expansion of Caesars Palace originally announced in 2007. The tower added 662 rooms, 110,000 square feet of additional meeting and convention space and an expanded pool area and garden. In addition, the tower will add three 10,000 square-foot luxury villas aimed at high-end gamblers by the end of 2012. The Octavius Tower meets two functions – adding needed rooms to Caesars Palace, which achieved over 95% occupancy in 2011, in addition to improving Caesars' ability to compete for high end baccarat play. Caesars faces stiff competition in the international baccarat market from properties such as Wynn, Encore, Venetian, Palazzo, Bellagio, and Aria. Those properties are either relatively new (like Aria, Encore, and Palazzo) or feature recently renovated rooms (such as Wynn and Bellagio). The three luxury villas at Octavius could allow the company to protect and gain some market share in this important segment. In 2012, we estimate Octavius Tower could generate $38.1 million in incremental EBITDA over time, driven by higher room revenue and increased gaming revenue ... This would represent an ROI of 32% on the $120 million construction cost associated with Octavius Tower. We use a cash ADR of $150 (compared to Caesars, which achieves an ADR close to $175) to calculate hotel revenue (which conservatively is 35% lower than the $230 ADR achieved by Bellagio in 2011). In addition, the property will likely generate incremental high end gaming revenue; we assume $20 million in revenues (Caesars believes it could generate $28 million in incremental gaming revenue).	CERP

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28	8/22/2012	BARCLAYS	43	In addition, Caesars plans on opening Project Linq, an outdoor retail, dining and entertainment corridor between the Flamingo and Imperial Palace properties. Opening in mid 2013, Linq will be anchored by the world's largest observation wheel (modeled after the London Eye and expected to at the end of 2013 or early 2014). Given the central location of Caesars properties on the Las Vegas Strip, the company believes it could monetize the strong foot traffic that passes by. Caesars believes the outdoor promenade will allow it to better take advantage of its location in addition to drawing incremental visitors to the center of the Strip. Based on our analysis ... [W]e believe this project could generate up to $100 million in incremental run-rate EBITDA (all segments are expected to fully open by 2014). Based on a project cost of $517 million, this would represent an ROI of 19%. Our estimates are based on a gross rent per square foot of $200 (less than the $241 assumed by the company). Caesars based its rent per square foot assumptions on data from comparable malls across the country. Given the foot traffic currently walking by the Linq area today (20.4 million), we believe 3.4 million wheel riders is a realistic goal for the project. Finally, to generate incremental gaming revenue, Caesars plans on combining the O'Sheas and IP Casinos to create a new casino and extending the gaming floor to the Strip level.	CERP
28	8/22/2012	BARCLAYS	43	In 2012, we estimate Octavius Tower could generate $38.1 million in incremental EBITDA over time, driven by higher room revenue and increased gaming revenue…	CERP, Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	43	... [W]e believe this project [project LINQ] could generate up to $100 million in incremental run-rate EBITDA (all segments are expected to fully open by 2014). Based on a project cost of $517 million, this would represent an ROI of 19%. Our estimates are based on a gross rent per square foot of $200 (less than the $241 assumed by the company).	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	Las Vegas revenues and EBITDA declined 0.7% and 8.0%, respectively, driven by a slowdown in customer spend, particularly on the gaming side, and increased costs associated with the opening of the Octavius Tower.	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	Finally, starting in 2013, we expect the company's Linq project to generate incremental traffic near its Strip reports.	CERP
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai's rebranding at Bill's Gamblin' Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014.	Financial Information (Industry and Caesars), CERP
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Our 2013 EBITDA estimate is now $2,158.7mn, down from $2,291.2mn. CEOC EBITDA was reduced to $1,580.4mn from $1,667.4mn while Property EBITDA at the CMBS entity was reduced to $457.7mn from $487.3mn. Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai's rebranding at Bill's Gamblin' Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014. Regional gaming revenue growth is expected to come in at the low single digit range, as we expect the impact from the regional gaming expansion wave in 2012 will subside. Management fees are expected to be higher owing to the inclusion of a full year of the Horseshoe Cleveland and the 1Q13 opening of Horseshoe Cincinnati.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	Caesars does have attractive new development opportunities, in our view, but either it owns only a partial interest in the project (Ohio 20% stake) or the development is funded heavily by project debt (Project Linq, Bill's Gamblin Hall). Furthermore, given recent returns on new Las Vegas and regional gaming projects, we would be cautious on potential returns of new development projects.	CERP, Four Properties/CES

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44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	5	The quarter was negatively impacted by the construction disruption from Project LINQ, which closed O'Sheas and several retail outlets at Harrah's. Also, the ongoing renovations at Imperial Palace hurt the top line in the period as that property is upgraded and rebranded "The Quad". The company noted these disruptions likely caused a loss of $10–15MM of revenue during the quarter.	CERP, Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	For 2013, we project EBITDA will increase to $818.5MM from $806.2MM in 2012 on a 1.2% revenue increase. In 2014, we look for a 5% revenue increase following the completion of Project Linq and Gansevoort, less some effect of cannibalization on existing properties, and for EBITDA to increase to $875.5MM. Our estimates include Planet Hollywood.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	Further, while we believe that Project Linq can be a successful project, we note that this could come somewhat at the expense of existing Caesars properties unless overall visitation to Las Vegas exhibits stronger growth. All of these projects have a significant amount of leverage and are operated through unrestricted subsidiaries, therefore, we do not believe CZR will see significant cash flow from these projects for several years ... For Caesars, construction at Project Linq and Bill's Gamblin' Hall & Saloon conversion will likely impact results during 2013. In addition, recent room renovations at other Las Vegas properties, such as Bellagio, MGM, Venetian, and Wynn could result in lower market share for CZR properties. We expect significant improvement in 2014, as Project Linq and the renovation of the Bill's Gamblin' Hall casino into the Hotel Gansevoort is complete. However, unless overall visitation to the Las Vegas market increases, we believe some of the gains at the newly completed projects could come at the expense of CZR's existing properties.	CERP, Solvency/Liquidity, Four Properties/CES
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	We do remain constructive on Project LINQ ramping in late 2013/early 2014 as a strong source of foot traffic and non-gaming revenue; however, this project remains a show me story with most investors.	CERP
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	While CZR's business model is less predicated on hotel room revenue versus peers, a recovery in Strip ADR's is still important and with an older room product and lower end segmentation (excluding Caesars Palace) it may lag in a recovery versus peers. We do remain constructive on Project LINQ ramping in late 2013/early 2014 as a strong source of foot traffic and non-gaming revenue; however, this project remains a show me story with most investors.	CERP
50	5/2/2013	MORNINGSTAR, INC.	2	Revenue for the company's Las Vegas casinos declined 2.6% to $751.7 million and property EBITDA declined 6.3% to $197.7 million. The decline in revenue and EBITDA was due primarily to construction activities for Project Linq constraining visitation to Caesars' Las Vegas casinos in the first quarter. We continue to have an unfavorable view of management's decision to invest approximately $550 million in Project Linq, an open-area entertainment, dining, and shopping district that will have the world's tallest Ferris wheel. In our view, the project will have a low return on investment, and the $550 million could have more effectively been used to pay down the company's massive debt load, which ended the quarter at more than $21 billion (more than 10 times last-12-months EBITDA). MGM recently announced a similar outdoor project, which we expect to negate any short-term gain visitation gains Caesars may experience.	CERP, Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	3	Additionally, we look forward to the launch of the LINQ and Gansevoort branded hotel as sources of new excitement across the LV Strip portfolio in 2013/2014. While we believe these projects should help improve the perception of Caesars assets, it has been relatively slow (and has had more limited wherewithal) to upgrade the portfolio versus better capitalized peers.	CERP
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	3	With that said, we are still constructive that LINQ can ultimately generate significant foot traffic, particularly from retail customers as well as core players at Caesars properties.	CERP

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62	7/29/2013	MORNINGSTAR, INC.	2	Revenue for the company's Las Vegas casinos decreased 4.5% to $745.9 million and property EBITDA decreased 1.8% to $210.6 million. The decline in revenue and EBITDA was due primarily to construction activities for Project Linq constraining visitation to Caesars' Las Vegas casinos, the renovation of the Quad Resort & Casino, and the closure of Bill's Gambling Hall & Saloon for renovations. We continue to have an unfavorable view of management's decision to invest approximately $550 million in Project Linq, an open area entertainment, dining, and shopping district that will have the world's tallest Ferris wheel. In our view the project will have low return on investment and the $550 million could have more effectively been utilized to pay down the company's massive debt load, which ended the quarter at over $23 billion (more than 10 times LTM EBITDA).	CERP
64	9/18/2013	IMPERIAL CAPITAL	1	Caesars Announced a Refinancing of its PropCo Subsidiary; We View the Proposed Transaction as a Positive as it Addresses the Next Upcoming Maturity and Allows Caesars to Focus on Attempting to Address Leverage at its OpCo Subsidiary.	CERP, Solvency/Liquidity, Debt/B7/Equity
65	9/18/2013	MORNINGSTAR, INC.	2	Caesars Entertainment Announces $5 Billion Debt Refinancing; Shares Materially Overvalued 18 Sep 2013 Caesars Entertainment announced plans to refinance approximately $5 billion in debt, consisting of a $3 billion term loan, a $269.5 million revolving credit facility, $1.35 billion in second-lien notes, and $500 million in first-lien debentures. Proceeds will be used to repurchase $4.4 billion in commercial mortgage-backed securities and a $450 million senior secured facility. The refinancing will enable the company to extend debt maturities, with the commercial mortgage-backed securities maturing in approximately two years. Caesars stock was down by approximately 10% on news of the refinancing, which we attribute to the proposed shift in security interests in the Octavius Tower at Caesars Palace and Project Linq to holders of the new debt, resulting in existing debtholders no longer having a security interest in the two properties, or a claim on the assets in the event of a Chapter 11 filing. We note that Caesars has made no progress in paying down debt since the company was taken private in an LBO in early 2008, and total debt/EBITDA currently stands at approximately 10 times.	CERP, Debt/B7/Equity
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	We have also taken a stab at estimating 2013 and 2014 given the recent announced transactions relating to CERP and CGP. The transactions involved the sale of Planet Hollywood Las Vegas and the Baltimore project to Caesars Growth Venture Partners (CGP) for $360MM, the contribution of the online gaming assets and the $1.1B of senior notes held by HBC to CGP, and transfer of Project Linq and the Octavius Tower to CERP from CEOC. We believe these transactions will create some confusion in the near term, as investors attempt to understand the impact on cash flow among the various subsidiaries.	Debt/B7/Equity, Growth, CERP
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	3	The bond transaction for Caesars Entertainment Resorts Properties (CERP, or formerly PropCo) closed on October 11, 2013. To simplify our model, we are assuming that Project Linq and the Octavius Tower lease was transferred from Caesars Operating Company (CEOC) to CERP on October 1st.	CERP

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69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	Management fees should continue to grow into 2014, as the Baltimore project opens during the second half of 2014. For the fourth quarter, we are estimating net cash proceeds of $896MM, which includes $115MM from the sale of the Uruguay assets, $420MM from the Macau land sale, $360MM from the sale of Planet Hollywood and the Baltimore project to CGP, and $81MM from consideration for the Planet Linq transfer to CERP. During the second quarter conference call, management outlined capital expenditure guidance as follows: - $1-1.1B in total - $500MM project capex at CEOC - $300MM project financed for Linq, Gansevoort, Baltimore, other - $200MM equity investment in these projects - $550M of maintenance capex, with $85MM at CERP and $465MM at CEOC - We have reduced CEOC capex by $150M to account for Linq and Baltimore moving to new entities. However, we also adjusted lower our use of restricted cash associated with these projects.	Growth, CERP
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We expect revenues to increase 9.5%, as the segment benefits from a combination of lease payments from CEOC, the opening of Project Linq, and improvement in the overall Las Vegas market.	Financial Information (Industry and Caesars), CERP
70	10/29/2013	BARCLAYS	10	In addition, the PropCo entities used funds from the new debt offerings to repay a loan that was secured by the Linq project and the new Octavius Hotel Tower. As a result, Linq and Octavius now fall under the PropCo family of assets (previously, these assets were part of a collection of unrestricted assets controlled by Caesars Entertainment with their own debt outside of the CEOC restricted group).	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	1	In Q3 2013, Caesars completed the refinancing of $4.4 billion CMBS debt (PropCo) and $450 million senior secured facility (Linq/Octavius), raised $200 million with a secondary equity offering and made significant progress in its Growth Partners venture. With Las Vegas fundamentals improving and many of the cost cuts fully absorbed, Caesars should benefit from its operating leverage. However, given higher interest expense (post many refinancing transactions and exchange offers), coupled with signs of wear and tear showing on many of its existing properties (impacting share at many of its markets), and the weak economic recovery, we don’t expect the company to generate positive free cash flow in the near term.	CERP, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	1	Looking to CERP, at the end of the quarter, it generated LTM EBITDA of $486.7 million, PF interest expense was $420 million and total estimated face value CERP debt was approximately $4.65 billion. Net leverage was 9.5x and coverage at about 1.2x.	CERP
72	10/30/2013	DEUTSCHE BANK	4	Meanwhile, the CERP entity (Rio, Paris, Harrah’s Las Vegas, Flamingo Las Vegas, Harrah’s Atlantic City, Harrah’s Laughlin and Linq/Octavius) reported flat adjusted EBITDA of $123.8 million, on revenues of $507.2 million (-2.8% versus $521.8 million). Revenues were down by 2.8% most likely impacted by soft results out of the Atlantic Coast market.	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.50 billion (+2.5% versus $1.48 billion) and Adjusted EBITDA of $1.32 billion (+4.0% versus $1.29 billion). Our projection factors in the positive impact from the Project Linq in Vegas. We expect that this project will drive traffic into CEOC’s properties on the Strip. In terms of capital expenditures, we estimate 2014 capital expenditure of $500 million, interest expense of $2.15 billion and Lease Payments to CERP of $50 million. We project free cash flow at the end of the year at negative $1.38 billion. Based on our forecast for total debt at $19.2 billion and interest expense of $2.15 billion, we estimate Caesars (CEOC) will end 2014 with net leverage at 13.9x and coverage at 0.6x. We project cash at the end of the year at $776 million.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity

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72	10/30/2013	DEUTSCHE BANK	6	On October 27, 2013 Caesars Entertainment completed the refinancing process for the outstanding mortgage and mezzanine loans under the CMBS facilities and for the Linq/Octavius Senior Secured Loan. As per the refinance transaction, Caesars repurchased the aggregate principal amount of the mortgage loans, mezzanine loans and Senior Secured Loan, plus accrued and unpaid interest. To fund the refinance transaction, Caesars launched the syndication of a $2.5 billion term loan (L+600bps) with a seven-year maturity, a $270 million revolver with a five-year maturity, a $1.0 billion offering of 8.0% first lien notes and $1.15 billion of 11.0% second lien notes.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity
72	10/30/2013	DEUTSCHE BANK	5	2014 Outlook - Our projection factors in the positive impact from the Project Linq in Vegas. We expect that this project will drive traffic into CEOC's properties on the Strip.	CERP
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.5 billion … and Adjusted EBITDA of $1.32 billion ... Our projection factors in the positive impact from the Project Linq in Vegas.	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	5	...[C]ontinued weakness in the regional markets, coupled with the negative impact of disruptions in Vegas due to the construction of Project Linq. On a regional basis, we continue to expect declines in the Atlantic Coast region (includes Caesars Showboat, Bally's and Caesars) due to a challenging competitive environment...	Financial Information (Industry and Caesars), CERP
72	10/30/2013	DEUTSCHE BANK	3	We would also point out that CEOC not only owns the regional network which drives much of the Las Vegas overnight visitation and gaming play at CERP and Planet Hollywood, but also owns the Total Rewards as well as the brands and intellectual property.	Total Rewards, CERP, Growth
73	10/30/2013	MORNINGSTAR, INC.	9	Caesars Entertainment Announces $5 Billion Debt Refinancing; Shares Materially Overvalued 18 Sep 2013 Caesars Entertainment announced plans to refinance approximately $5 billion in debt, consisting of a $3 billion term loan, a $269.5 million revolving credit facility, $1.35 billion in second-lien notes, and $500 million in first-lien debentures. Proceeds will be used to repurchase $4.4 billion in commercial mortgage-backed securities and a $450 million senior secured facility. The refinancing will enable the company to extend debt maturities, with the commercial mortgage-backed securities maturing in approximately two years. Caesars stock was down by approximately 10% on news of the refinancing, which we attribute to the proposed shift in security interests in the Octavius Tower at Caesars Palace and Project Linq to holders of the new debt, resulting in existing debtholders no longer having a security interest in the two properties, or a claim on the assets in the event of a Chapter 11 filing. We note that Caesars has made no progress in paying down debt since the company was taken private in an LBO in early 2008, and total debt/EBITDA currently stands at approximately 10 times. The prospective refinancing does not alter our view that the company lacks an economic moat, and our fair value estimate of $9 per share remains intact. We continue to view Caesars as overvalued, with the stock trading at a price/fair value estimate ratio of approximately 2.6, and at a relatively high current-year enterprise value/EBITDA multiple of 10.4 times, in line with MGM Resorts, which is currently trading at a current-year enterprise value/EBITDA multiple of 10.6 times. In our view Caesars should trade a discount to MGM, owing to its heavy debt load, its lack of exposure to the rapidly growing Asian casino market, and its heavy exposure to the regional casino market, a market that is experiencing intensifying competition and same-location sales declines.	CERP
82	3/3/2014	DEUTSCHE BANK	6	[Pro-forma CERP financial adjustment] Includes $15.0mn of ease payments for Quad Strip-Front Lease, $3.6mn of full annual lease payments under Octavius Tower lease, $14.3mn Run-rate Project Linq retail rent income, $9.5mn of Pro forma adjustment for end of Project Linq and Quad disruption, $35mn of High Roller observation wheel, $9.0mn potential annual income from Project Linq and $5.0mn of Increase in gaming revenue expected from the completion of Project Linq, $20mn in cost-savings and $9.7mn in resort fees.	CERP

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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91	3/12/2014	DEUTSCHE BANK	1	...[W]e provide a rationale for downgrading the First Liens to a HOLD.... [T]he CERP entity (Rio, Paris, Harrah's Las Vegas, Flamingo Las Vegas, Harrah's Atlantic City, Harrah's Laughlin and Linq/Octavius) reported Adjusted EBITDA of $94.8 million (+7.4% versus $88.3 million), on revenues of $462.8 million (+2.4% versus $452.0 million). We note that results at CERP continue to benefit from strong results at Las Vegas Strip, partially offset by weak results in Atlantic City. We note that CERP´s Las Vegas properties benefited from cash ADR gains, stemming from the introduction of resort fees. This was partially offset by ~$10 million of unfavorable hold impact from the VIP segment at Paris. Away from results, management mentioned that LINQ partially opened in December. Looking forward, we expect CERP to benefit from a solid convention calendar in Q1'14. Further, the opening of the LINQ should drive incremental traffic into CERP properties at Las Vegas Strip.	CERP
91	3/12/2014	DEUTSCHE BANK	1	PropCo Debt Refinance - On October 27, 2013 Caesars Entertainment completed the refinancing process for the outstanding mortgage and mezzanine loans under the CMBS facilities and for the Linq/Octavius Senior Secured Loan. As per the refinance transaction, Caesars repurchased the aggregate principal amount of the mortgage loans, mezzanine loans and Senior Secured Loan, plus accrued and unpaid interest. To fund the refinance transaction, Caesars launched the syndication of a $2.5 billion term loan (L+600bps) with a seven-year maturity, a $270 million revolver with a five-year maturity, a $1.0 billion offering of 8.0% first lien notes and $1.15 billion of 11.0% second lien notes.	CERP
92	3/12/2014	MACQUARIE RESEARCH	3	The LINQ (Vegas) – phased opening late-2013→2Q14 – 100% ownership → $516m retail/dining/entertainment project on the Las Vegas Strip. Anchored by a giant observation wheel similar to the London Eye and the Singapore Flyer. The retail portion of the project is primarily open, while the wheel is scheduled to open in late March/April.	CERP

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10	8/4/2010	DEUTSCHE BANK	7	2010 Outlook - In the Las Vegas segment, we expect results will benefit from the management fees associated with the Planet Hollywood property, modest rebound in group business and higher Baccarat volumes at Caesars palace, which also benefits from its proximity to City Center.	Growth, Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	5	Las Vegas - Looking to 2010, we believe that the declines in Las Vegas revenues will continue to moderate going forward thanks to the easy yr/yr comparatives and incremental contribution from Planet Hollywood.	Financial Information (Industry and Caesars), Growth
12	5/10/2011	DEUTSCHE BANK	2	There will still remain approximately $4 billion of debt (excluding Planet Hollywood Loan) that matures in 2015. This transaction, potentially offers the company with some flexibility and, more importantly, time to solve its high leverage. Also the launch of this transaction reaffirms management's intension [SIC] to pro-actively address its 2015 debt maturities.	Debt/B7/Equity, Growth
12	5/10/2011	DEUTSCHE BANK	4	On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up. In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth, Atlantic City
12	5/10/2011	DEUTSCHE BANK	6	2011 Outlook - In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth
14	8/9/2011	DEUTSCHE BANK	6	Las Vegas - 2011 Outlook - In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business; however, we do expect modest pressure from a softer economic environment to somewhat impact the 2H 2011.	Financial Information (Industry and Caesars), Growth
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	CZR has a number of embedded value creation opportunities, which could generate significant upside in the stock. These include potential casino development projects in Baltimore and the Boston area (Suffolk Downs), as well as underutilized land at the company's golf course acreage in Macau (Cotai area). Most importantly, the company's online business would stand to generate the most immediate upside value if poker is legalized domestically.	Growth, WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	14	We expect CZR to be awarded this license during 1H12 ... [T]he initial project economics in Baltimore are likely going to be modest. This is due to a handful of factors, including a location in a urban setting, as well as a high tax rate in Maryland and a lack of table games. In the long term, as we have seen in other jurisdictions, including PA, WV, and ME, once gaming is up and running, regulators and local communities will become more amenable to full-service gaming, given an improved appeal to players, the need to be competitive with neighboring jurisdictions, and economic benefits (job creation and tax revenues).	Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Financial Information (Industry and Caesars), Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	The effectiveness of TR is best exhibited before and after the acquisition of Planet Hollywood. Prior to Caesars taking control of the property, casino room nights represented 11% of the total room night mix. Through TR, casino room nights now represent 31% of the total mix. This has been accompanied by a 49% increase in gaming revenues from 2009 to 2011, and EBITDA increasing from $28 million prior to the acquisition to $92 million in 2011.	Total Rewards, Growth, Financial Information (Industry and Caesars)

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	... [T]here is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011.	Financial Information (Industry and Caesars), CERP, Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	15	We consider Baltimore an attractive gaming market, which could benefit further from regulatory changes. Assuming the Caesars joint venture is awarded the license, we believe the entity could add $0.85 of share value.	Financial Information (Industry and Caesars), Growth, Valuation
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	We expect investors to focus on key project milestones throughout 2013/2014 including LINQ, Horseshoe Cincinnati, Ohio VLT's, Baltimore, and formal approvals in Massachusetts. In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	CERP, Financial Information (Industry and Caesars), Growth, WSOP/CIE
28	8/22/2012	BARCLAYS	17	CEOC's credit facility has covenants that require Caesars to maintain a 4.75x first lien net debt/LTM adjusted EBITDA ratio and require that funds raised from asset sales from within the restricted group of CEOC be reinvested within the restricted group within 15 months of the sale (the implications of this restriction will be examined in more depth later in the next section). However, importantly, certain CEOC assets are in unrestricted subsidiaries and therefore are not subject to the sale proceeds requirements. These assets include the Linq and Octavius developments in Las Vegas, Planet Hollywood Las Vegas, Harrah's Chester in Pennsylvania, the company's joint ventures in Ohio, Maryland, and Boston, and the company's international assets.	CERP, Growth, Debt/B7/Equity
28	8/22/2012	BARCLAYS	6	Caesars does have a robust growth pipeline, and is involved in joint-venture agreements to develop and manage casinos in Ohio (two in Cleveland and one in Cincinnati), Baltimore and potentially Boston.	Growth
28	8/22/2012	BARCLAYS	38	The company's newest resort, Planet Hollywood, attracts a younger demographic than the rest of its portfolio.	Growth
28	8/22/2012	BARCLAYS	58	… [O]verall, the proposed changes to the gaming law in Maryland is likely a net positive for the Harrah's Baltimore facility, as the facility can now offer a full casino experience (slots and table games) to its guests with a lower tax rate.	Financial Information (Industry and Caesars), Growth
28	8/22/2012	BARCLAYS	61	While most of the multi-jurisdictional casino companies have had player loyalty programs, few of Caesars' competitors have integrated its loyalty program across its properties and have the advanced customer behavior modelling capability that Caesars has. Through Total Rewards, Caesars has the ability to track customer play across different properties, experiment with various marketing schemes and apply what the company learns across its entire property portfolio ... The impact of Caesars' Total Rewards program is evident in two statistics – the company's win/position/day premium in most of its markets and the Caesars' ability to grow gaming revenue at Planet Hollywood after the company acquired that property in 2010.	Total Rewards, Growth
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	Caesars issued a $1.5B add-on to its 9.0% 1st Lien Notes which will be used to reduce term loan borrowings. The company is also asking for amendments to its credit facility to allow for additional revolver commitments and an increase to the accordion feature. In addition, the company announced its intention to create a new growth entity to which Planet Hollywood, Horseshoe Baltimore (and interests in both management fees), shares of CIE and $1.1B of debt will potentially be transferred. Along with several previously completed transactions, Caesar's Operating Company (CEOC) has significantly improved its liquidity position and maturity profile. We view these transactions, and the possibility of additional asset monetization avenues (i.e. sales to Caesars Growth Venture Partners) as positives for the OpCo structure.	Debt/B7/Equity, Solvency/Liquidity, Growth

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37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	2	Management provided additional details regarding its previously disclosed intention to pursue strategic alternatives regarding unencumbered assets of the company. The company currently plans to transfer certain assets to a newly created entity called Caesars Growth Venture Partners (CGVP). CGVP will be a non-wholly owned, indirect subsidiary of Caesars Entertainment (parent company). It is expected that Caesars would own a significant portion of CGVP and would manage properties owned by the subsidiary. In addition, it is expected that Apollo and TPG would participate in the transaction and CZR shareholders would also have the opportunity to participate on the same terms. OpCo would benefit from any cash proceeds from assets in which it has interest in that are sold to CGVP. Currently, the company is contemplating transferring Planet Hollywood, Horseshoe Baltimore (under development), interest in a portion of the management fees from Planet Hollywood and Horseshoe Baltimore, shares of Caesars Interactive Entertainment (online gaming entity) and approximately $1.1B of senior notes held by Harrah's BondCo.	Growth, WSOP/CIE
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	We believe the company's priorities will shift to refinancing its 11.25% 1st Lien Notes due 2017 when they become callable in 06/2013 at $105.625. In addition, securing financing for Horseshoe Baltimore is likely on deck. Perhaps the more pressing issue is what will be done with PropCo's CMBS debt. While it was encouraging to see the company purchased $165MM of CMBS debt during 4Q, it still has ~$4.7 maturing in 2015. It appears that a refinancing of the CMBS debt will likely not include additional collateral, although there is a possibility of enhanced guarantees.	Debt/B7/Equity, Growth
39	2/5/2013	MORNINGSTAR, INC.	2	Caesars Entertainment CZR announced the formation of Caesars Growth Venture Partners, which will hold its nascent online gambling division, Caesars Interactive Entertainment, the Planet Hollywood Resort in Las Vegas, and a new casino being constructed in Baltimore ... We view the move positively, as we think the company may be able to raise equity capital at a premium valuation for the venture, enabling it to use more of its free cash flow to pay down its significant debt obligations.	Growth
40	2/7/2013	MORNINGSTAR, INC.	10	Caesars Entertainment CZR announced the formation of Caesars Growth Venture Partners, which will hold its nascent online gambling division, Caesars Interactive Entertainment, the Planet Hollywood Resort in Las Vegas, and a new casino being constructed in Baltimore ... We view the move positively, as we think the company may be able to raise equity capital at a premium valuation for the venture, enabling it to use more of its free cash flow to pay down its significant debt obligations.	Growth
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	We acknowledge that Caesars presently has a strong liquidity profile and non-material debt maturities in 2013 and 2014. In addition, it also has potential levers to raise additional liquidity, if needed. The proposed Caesars Growth Venture Partners strategic transaction could provide further liquidity, although we caution this process could also be lengthy and it is unclear whether the potential proceeds would make the transaction worthwhile. Nevertheless, without a substantial increase in earnings, we anticipate the company will quickly eat into its liquidity, as projected EBITDA barely covers cash interest expense and 2015 debt maturities become more significant.	Debt/B7/Equity, Solvency/Liquidity, Growth
45	3/7/2013	BARCLAYS	1	Caesars' 4Q12 results reflect the difficult operating environment that most domestic gaming operators faced at the end of the year. A fragile regional gaming consumer, construction disruption in Las Vegas and a weaker convention market all weighed on results in the quarter; we expect continued impact from these factors throughout most of 2013. Caesars does have an active development pipeline, and state action in online gaming presents a significant long- term opportunity for the company. In addition, the company continues to restructure its debt and explore ways to increase equity value (such as Caesars Growth Venture Partners).	Financial Information (Industry and Caesars), Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	(Caesars Growth Partners) We view this transaction positively for shareholders, as it provides an avenue to participate in growth assets without the heavy debt burden. Caesars Interactive Entertainment (CIE) is at its infancy, and we would expect this to grow over time as more states legalize internet gaming.	WSOP/CIE, Growth

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	CGVP can fund new growth opportunities through cash flow from Planet Hollywood and the interest on the CEOC notes. Clearly, there is value in CGVP, as it is almost a pure way to play the potential expansion of the US online gaming market, but it is certainly not a cheap right.	WSOP/CIE, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	We view this (CGVP) transaction positively for shareholders, as it provides an avenue to participate in growth assets without the heavy debt burden. Caesars Interactive Entertainment (CIE) is at its infancy, and we would expect this to grow over time as more states legalize internet gaming. Meanwhile, the CGVP can fund new growth opportunities through cash flow from Planet Hollywood and the interest on the CEOC notes. Clearly, there is value in CGVP, as it is almost a pure way to play the potential expansion of the US online gaming market, but it is certainly not a cheap right.	Growth, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	5	Growth Venture Partners (CGVP) - By selling ownership in these entities [Planet Hollywood, Horseshoe Baltimore], CZR's would be creating much needed liquidity, which could be used to either repay debt or fund other growth opportunities. Depending on the portion of CGVP that is sold to existing shareholders, we estimate that CZR could receive $1.2-$1.5bn of cash proceeds, while still maintaining a majority control of CGVP.	Growth, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	As for CEOC, Planet Hollywood was an unrestricted subsidiary of CEOC, and because of the covenants on the PH debt, we do not believe CEOC had access to cash generated from this operation. However, CEOC included PH operations in consolidated CEOC financial reports, so while there is no actual change in the impact of this divesture, investors will now have a more accurate picture of CEOC's results.	Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	It is noteworthy that CZR is selling interests into CGVP as opposed to simply spinning it off. This provides cash proceeds to CZR while maintaining a majority interest, and may reduce fraudulent conveyance concerns if CZR were to eventually file for bankruptcy.	Solvency/Liquidity, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	CIE is the most difficult to value, particularly given the lack of information provided for this entity. Our assumption includes three parts: First, we estimate the value through the purchase of CIE shares by Dan Gilbert ... [B]ased on publicly filed information, we estimate that Gilbert's purchases assumed an overall valuation of CIE of $693MM. We note that this valuation likely includes a value for the current social gaming operations (Playtika) as well as an option of potential real-online gaming.	Growth, Valuation, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	We believe the addition of Planet Hollywood provides a source of free cash flow to the entity. The debt will likely transfer with the property and eventually be refinanced (despite its low interest rate) in order to access the cash flow generated at this entity. Although 10x multiples are typically applied for Las Vegas Strip properties, there are no recent, comparable transactions to confirm this valuation. We believe a 10x multiple is too high given that the Las Vegas Strip is exhibiting only slight growth, the tier-two property status of Planet Hollywood, and the potential addition of two new casinos on the Strip by 2016.	Growth, Valuation
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	Pro forma for the transaction, we would now view buying CZR's stock as essentially buying a right to participate in CGVP, as we now view the remaining assets as having no equity value. We estimate the value of CGVP at $16.03-$19.76 per share. By buying CZR shares at the current price of $13.10, CGVP's price would need to increase by 73% in order to earn a profit. Of course, one could sell its holdings of CZR shares following the acquisition of CGVP, but we believe this potential selling pressure would drive the price of CZR's shares down significantly.	Growth, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	The Baltimore project is currently under construction and is expected to open in mid-2014. Our low case assumes Caesars receives only its equity contribution required to the project ($17.7MM contributed as of December 31, 2012 of $61MM maximum commitment). One could argue that a seller should receive value beyond that for potential upside, which we attempt to value in our upside case. Planet Hollywood, the Baltimore project, and the associated management fees are located in the CEOC subsidiary, which will receive cash for their contributions.	Growth

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48	4/23/2013	MORNINGSTAR, INC.	2	Caesars Announces Expected Investment in New Online Gambling Entity; Stock Significantly Overvalued 23 Apr 2013: Caesars Entertainment's CZR stock price increased by over 30% today on the announcement that its board of directors approved a highly complex transaction that will involve the formation of a new entity, Caesars Growth Partners, LLC, which will own the company's online gambling division, Caesars Interactive Entertainment, the Planet Hollywood Resort & Casino in Las Vegas, a joint venture interest in the Horseshoe Baltimore, and $1.1 billion in face value of senior notes owned by a subsidiary of the company.	Growth
48	4/23/2013	MORNINGSTAR, INC.	2	While we view the proposed transaction positively in that it enables the company to raise needed capital for its nascent online gambling division, the transaction will dilute Caesar's ownership of its online gaming operations, and the transaction did not cause us to change our economic moat rating of none, with a negative trend, or our fair value estimate of $9 per share. In our view, the transaction does not create meaningful value, and has the primary effect of shifting ownership of assets to a new subsidiary.	WSOP/CIE, Growth
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Valuation/Estimates: Our new $18 (+$6) target price is based on a multiple of 11x our fiscal 2015 EBITDA estimate. We have increased our TP multiple slightly to reflect the potential impact from online gaming, and the CGP transaction. We have lowered our EPS estimates to reflect higher interest expense associated with a larger debt balance for 2012.	Growth, Valuation
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	We estimate that Caesars Growth Partners will have an enterprise value of between $1.8bn and $2.5bn, depending on the amount of capital raised. TPG and Apollo have committed a total of $500m ($250m each); however, the total capital raise may increase to $1.2bn if all subscription rights are exercised in full. Depending on the amount of ownership Caesars holds of CGP, we estimate the deal is worth ~$5.50 to ~$7.30 for CZR shares. Bear in mind that this is a complex transaction that still needs various approvals and we anticipate that management will provide more color on the mechanics as well as other elements when it reports 1Q13 results.	Valuation, Growth
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	While CZR may be able to creatively unlock value through this transaction [Growth], we are cautious on near-term trends. CZR continues to see a weak top line in regional markets (including AC) and a slow recovery on the Strip, particularly it its core demographics.	Financial Information (Industry and Caesars), Atlantic City, Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Finally, we believe the transaction [Growth] does little to alleviate Caesars liquidity situation. The amount of cash to be received by Caesars from this transaction is significantly less than we anticipated. Our view was that CZR would receive $1.2B-$1.5B as consideration for contributing the assets. Instead, it will receive only $360MM. CZR will retain a greater share of CGP than expected, which somewhat offsets the reduced cash. The company could sell its shares to increase liquidity. However, we do not believe it will change our view that the company will need to restructure in 2014 or early 2015.	Solvency/Liquidity, Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Although detailed valuation estimates were not provided, we believe that most of this discrepancy [for the CGP transition] lies in the valuation of Caesars Interactive Entertainment (CIE). This tells us one of two things: Either the online gaming assets are not worth as much as what consensus estimates or CGP is getting these assets on the cheap. In addition, there is significantly less cash moving to legacy CZR's than we anticipated.	WSOP/CIE, Valuation, Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	We do believe, however, that there is value in the CGP entity, and potential upside given the significant free cash flow generation, pro forma cash holdings, low leverage, and potential upside from the Baltimore project and online gaming.	Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	1	As we stated in our April 18, 2013 report, we believe that following the announcement of the transaction, buying Caesars stock is essentially buying a "right" to participate in the CGP equity offering. We note that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Financial Information (Industry and Caesars), Growth, Valuation

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49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	5	… [T]he $360MM valuation for the combination of Planet Hollywood/Baltimore/Management fees was right in line with our low case valuation we made in our April 18th report.	Growth
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	We continue to believe that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Growth, Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	While the company currently has sufficient liquidity, several avenues to secure additional cash and the potential for ~$360MM of proceeds from GCP, we believe the FCF burn will quickly eat into its cash balance.	Growth, Solvency/Liquidity
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	The April announcement of the Caesars Growth Partners transaction was clearly viewed as a positive by the market as it essentially splits the company into two entities, Caesars Acquisition Company and Caesars Growth Partners. Through the transaction, Caesars Growth Partners will have a clean balance sheet and low leverage...	Financial Information (Industry and Caesars), Growth
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	The April announcement of the Caesars Growth Partners transaction was clearly viewed as a positive by the market as it essentially splits the company into two entities, Caesars Acquisition Company and Caesars Growth Partners. Through the transaction, Caesars Growth Partners will have a clean balance sheet and low leverage as well as the potential to trade at a higher valuation given its exposure to online gaming. In our view, this transaction will be a strong value creator; albeit we see this more as a longer-term story as the transaction will allow for greater flexibility to pursue new projects down the road.	Growth
65	9/18/2013	MORNINGSTAR, INC.	11	While we view the proposed transaction [Growth] positively in that it enables the company to raise needed capital for its nascent online gambling division, the transaction will dilute Caesar's ownership of its online gaming operations, and the transaction did not cause us to change our economic moat rating of none, with a negative trend, or our fair value estimate of $9 per share. In our view, the transaction does not create meaningful value, and has the primary effect of shifting ownership of assets to a new subsidiary. Caesars's stock has now increased by over 95% since the company announced on Feb. 5, 2013, its intention to raise capital for a new entity that would own its online gaming division, and we now view the stock as significantly overvalued, with the stock trading at an over 80% premium to our fair value estimate, and at a current year enterprise value/EBITDA multiple of 10 times, an approximately 10% premium to MGM Resorts. MGM.	Growth
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	We have also taken a stab at estimating 2013 and 2014 given the recent announced transactions relating to CERP and CGP. The transactions involved the sale of Planet Hollywood Las Vegas and the Baltimore project to Caesars Growth Venture Partners (CGP) for $360MM, the contribution of the online gaming assets and the $1.1B of senior notes held by HBC to CGP, and transfer of Project Linq and the Octavius Tower to CERP from CEOC. We believe these transactions will create some confusion in the near term, as investors attempt to understand the impact on cash flow among the various subsidiaries.	Debt/B7/Equity, Growth, CERP

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69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	Management fees should continue to grow into 2014, as the Baltimore project opens during the second half of 2014. For the fourth quarter, we are estimating net cash proceeds of $896MM, which includes $115MM from the sale of the Uruguay assets, $420MM from the Macau land sale, $360MM from the sale of Planet Hollywood and the Baltimore project to CGP, and $81MM from consideration for the Planet Linq transfer to CERP. During the second quarter conference call, management outlined capital expenditure guidance as follows: - $1-1.1B in total - $500MM project capex at CEOC - $300MM project financed for Linq, Gansevoort, Baltimore, other - $200MM equity investment in these projects - $550M of maintenance capex, with $85MM at CERP and $465MM at CEOC - We have reduced CEOC capex by $150M to account for Linq and Baltimore moving to new entities. However, we also adjusted lower our use of restricted cash associated with these projects.	Growth, CERP
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	For 2014, we project that EBITDA at CEOC Las Vegas will decline primarily due to the absence of Planet Hollywood ($79MM impact) and lease payments to CERP ($41MM impact). This is offset by $40MM, or 13% of same-store EBITDA growth, given our view of a stronger Las Vegas market driven by non-gaming revenues.	Growth, Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We are anticipating Planet Hollywood to have another strong EBITDA increase over the prior year similar to the first half of the year. Non-gaming revenues should drive revenue growth while operating costs have remained essentially flat. We also look for further improvement in the fourth quarter and 2014, given our view that the Las Vegas market should be relatively healthy given the pick up in the group and convention segment.... We anticipate the Baltimore Project will open during 3Q 2014. Our annualized EBITDA estimate for this project is $83.4MM.	Growth
70	10/29/2013	BARCLAYS	5	The main driver behind this transaction [CGP Transaction], in our view, was for CZR to get credit for its high growth businesses and move it away from the heavily indebted overall company.	Growth
70	10/29/2013	BARCLAYS	6	Regarding the balance sheet, CGP will own $750 million in bonds and have just over $1 billion in cash (pro forma for the acquisition of Planet Hollywood and Horseshoe Baltimore and assuming full exercise of the subscription rights), which is partially offset by its assumption of $513 million in Planet Hollywood debt and its share of debt at Caesars Interactive Entertainment ($30.4 million) and Horseshoe Baltimore ($123 million). As a result, we estimate Caesars Growth Partners equity value of $4.1 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	6	To arrive at 2015E EBITDA projections for CAC, we assume a 15% EBITDA annual growth rate for the Interactive Entertainment division (which consists of Caesars' online social games) and a 5% annual EBITDA growth rate for Planet Hollywood. Given the high historical growth rate of Caesars Interactive Entertainment and the recent outperformance of Planet Hollywood (driven by its favorable location and new investments in the facility), we believe these assumptions are fair (and actually conservative).	Growth
70	10/29/2013	BARCLAYS	7	We first look at Caesars excluding Caesars Growth Partners. We apply a blended 8.9x EV/EBITDA multiple on our new 2015E EBITDA estimate for Caesars, excluding Planet Hollywood and Caesars Interactive Entertainment, which is $2,144.9 million, to generate an enterprise value of $19.1 billion. This compares to total net debt of $19.9 billion, which consists of our $20.3 billion 2015 net debt estimate for Caesars Entertainment on a consolidated basis adjusted for Caesars' transfer of Planet Hollywood debt ($513.2 million) and Caesars Interactive Entertainment cash to CGP ($203.9 million).	Valuation, Growth

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70	10/29/2013	BARCLAYS	6	We then apply a 13x multiple on the online gaming and interactive businesses (similar to how we value other high growth, high margin or fee based businesses in gaming), a 12x multiple on the management fees, a 10x multiple on Planet Hollywood (at the high end of the multiple range we use for Las Vegas properties given its favorable location and strong recent performance) and an 8x multiple (in-line with similar regional assets) on Horseshoe Baltimore. As a result, we generate an enterprise value of $2.95 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	6	For Horseshoe Baltimore, we assume win/unit/day of $255 and EBITDA margins of 25% to arrive at total EBITDA of $87 million, which is similar to or lower than our estimate for similar casinos in urban areas (such as Hollywood Columbus, Horseshoe Cleveland and MGM Grand Detroit).	Growth
72	10/30/2013	DEUTSCHE BANK	6	...Caesars made significant progress towards completing the formation of Caesar Growth Partners (GCP). As a reminder, on April 22, 2013, Caesars Entertainment announced that it was forming a new growth-oriented entity, GCP, intended to provide capital to Caesars, so it could fund new projects in a less levered and more flexible vehicle.	Growth
72	10/30/2013	DEUTSCHE BANK	1	We value CZR's share in CGP at $17 per share, which we note includes contributions from Baltimore and NJ online gaming.	Valuation, Growth
72	10/30/2013	DEUTSCHE BANK	3	The CGP entity created another mechanism for the company to take advantage of industry growth opportunities. However, we acknowledge that it could be difficult for the entity to win projects given the financial position of the consolidated balance sheet.	Financial Information (Industry and Caesars), Growth
72	10/30/2013	DEUTSCHE BANK	3	We would also point out that CEOC not only owns the regional network which drives much of the Las Vegas overnight visitation and gaming play at CERP and Planet Hollywood, but also owns the Total Rewards as well as the brands and intellectual property.	Total Rewards, CERP, Growth
74	10/31/2013	IMPERIAL CAPITAL	5	OpCo had approximately $1.3bn of cash at 9/30/13 and roughly $100mn of availability on its revolver. In addition, the entity has around $1.1bn of additional 1st lien debt capacity. OpCo is scheduled to receive around $825mn of cash during the 4Q, including $360mn from the transfer of Planet Hollywood and Horseshoe Baltimore to CGP and $354mn from the sale of the Macau golf course. The company has a sizable cash balance; however, it is also burning around $700mn per year due to its onerous interest expense.	Solvency/Liquidity, Growth
75	11/7/2013	BTIG	2	CGP holds the majority of CEOC's unsecured debt. These notes could, in turn, become the fulcrum security in a restructuring. We could argue that the sponsors' control position in CGP, and therefore in the contributed CEOC bond portfolio, is restructuring insurance for CZR. The call and liquidation rights that CZR holds in CGP allow CZR a way of recapturing the upside from its growth assets. We think the CEOC portfolio could be a method of limiting the downside for sponsors - and potentially their partners, the public shareholders of CGP.	Debt/B7/Equity, Growth
76	12/5/2013	EILERS RESEARCH	3	In early 2012, Caesars was taken public at $9 per share and currently trades on the NASDAQ under the ticker CZR. While shares of CZR have more than doubled since its IPO, Caesars Entertainment has been the subject of significant controversy given its leverage ratios that many believe are unsustainable; $20.9 billion in LT debt and bonds that trade at double-digit implied yields. In order to create a more flexible & attractive capital structure for equity investors (and potentially circumvent bondholders from controlling valuable assets in the event of a bankruptcy), Caesars Acquisition Company (CACQ) was formed to purchase the voting rights of Caesars Growth Partners (CGP).	Solvency/Liquidity, Growth
83	3/3/2014	FITCH	1	… [The Growth Transaction] reflects another step towards moving assets away from the weaker CEOC into healthier entities and isolating the healthier entitles from a potential filing at CEOC.	Valuation, Solvency/Liquidity, Growth
94	3/13/2014	IMPERIAL CAPITAL	13	Based on LTM EBITDAM of $88.7mn, at the time of the acquisition, and assuming $75mn of cage cash, CGP paid approximately 8.1x for [Planet Hollywood]…. We think a new regional casino in a major city [Horseshoe Baltimore] is worth around 7-9x, with a midpoint of 8x.	Growth

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28	8/22/2012	BARCLAYS	53	New Orleans has been susceptible to hurricane and other natural disaster risks (such as the BP oil spill). New Orleans faces tough comparisons this year as the market benefited from the BP oil spill reconstruction money in late 2010 and through the early part of 2011. The tough comps should begin to anniversary in July 2012.	Financial Information (Industry and Caesars), Four Properties/CES
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Our 2013 EBITDA estimate is now $2,158.7mn, down from $2,291.2mn. CEOC EBITDA was reduced to $1,580.4mn from $1,667.4mn while Property EBITDA at the CMBS entity was reduced to $457.7mn from $487.3mn. Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai’s rebranding at Bill’s Gamblin’ Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014. Regional gaming revenue growth is expected to come in at the low single digit range, as we expect the impact from the regional gaming expansion wave in 2012 will subside. Management fees are expected to be higher owing to the inclusion of a full year of the Horseshoe Cleveland and the 1Q13 opening of Horseshoe Cincinnati.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	Caesars does have attractive new development opportunities, in our view, but either it owns only a partial interest in the project (Ohio 20% stake) or the development is funded heavily by project debt (Project Linq, Bill’s Gamblin Hall). Furthermore, given recent returns on new Las Vegas and regional gaming projects, we would be cautious on potential returns of new development projects.	CERP, Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	5	The quarter was negatively impacted by the construction disruption from Project LINQ, which closed O’Sheas and several retail outlets at Harrah’s. Also, the ongoing renovations at Imperial Palace hurt the top line in the period as that property is upgraded and rebranded “The Quad”. The company noted these disruptions likely caused a loss of $10–15MM of revenue during the quarter.	CERP, Four Properties/CES
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	5	Q4/12 Property EBITDA in the company’s Las Vegas segment declined by 3.4% Y/Y, to $216.7MM. This was slightly lower than our estimate of $219.0MM. Net Revenue decreased 3.2% Y/Y to $742.6MM. The quarter was negatively impacted by the construction disruption from Project LINQ, which closed O’Sheas and several retail outlets at Harrah’s. Also, the ongoing renovations at Imperial Palace hurt the top line in the period as that property is upgraded and rebranded “The Quad”. The company noted these disruptions likely caused a loss of $10–15MM of revenue during the quarter.	Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	For 2013, we project EBITDA will increase to $818.5MM from $806.2MM in 2012 on a 1.2% revenue increase. In 2014, we look for a 5% revenue increase following the completion of Project Linq and Gansevoort, less some effect of cannibalization on existing properties, and for EBITDA to increase to $875.5MM. Our estimates include Planet Hollywood.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	Further, while we believe that Project Linq can be a successful project, we note that this could come somewhat at the expense of existing Caesars properties unless overall visitation to Las Vegas exhibits stronger growth. All of these projects have a significant amount of leverage and are operated through unrestricted subsidiaries, therefore, we do not believe CZR will see significant cash flow from these projects for several years ... For Caesars, construction at Project Linq and Bill’s Gamblin’ Hall & Saloon conversion will likely impact results during 2013. In addition, recent room renovations at other Las Vegas properties, such as Bellagio, MGM, Venetian, and Wynn could result in lower market share for CZR properties. We expect significant improvement in 2014, as Project Linq and the renovation of the Bill’s Gamblin’ Hall casino into the Hotel Gansevoort is complete. However, unless overall visitation to the Las Vegas market increases, we believe some of the gains at the newly completed projects could come at the expense of CZR’s existing properties.	CERP, Solvency/Liquidity, Four Properties/CES

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	For Caesars, construction at Project Linq and Bill's Gamblin' Hall & Saloon conversion will likely impact results during 2013. In addition, recent room renovations at other Las Vegas properties, such as Bellagio, MGM, Venetian, and Wynn could result in lower market share for CZR properties. We expect significant improvement in 2014, as Project Linq and the renovation of the Bill's Gamblin' Hall casino into the Hotel Gansevoort is complete. However, unless overall visitation to the Las Vegas market increases, we believe some of the gains at the newly completed projects could come at the expense of CZR's existing properties. For 2013, we project EBITDA will increase to $818.5MM from $806.2MM in 2012 on a 1.2% revenue increase. In 2014, we look for a 5% revenue increase following the completion of Project Linq and Gansevoort, less some effect of cannibalization on existing properties, and for EBITDA to increase to $875.5MM. Our estimates include Planet Hollywood.	Four Properties/CES
81	3/3/2014	BARCLAYS	1	Caesars Entertainment's sale of four casino resorts to Caesars Growth Partners represents another step in a long line of creative restructuring transactions from Caesars. The transaction largely represents an intercompany transfer and does not have a substantial impact on our current valuation methodology. That said, the transaction appears to enhance liquidity at the Caesars Entertainment Operating Company (CEOC) subsidiary (after the transaction, CEOC will have $3.2 billion in cash and lower capital expenditure requirements), which should be seen as a positive for all of Caesars' corporate entities.	Four Properties/CES, Solvency/Liquidity
81	3/3/2014	BARCLAYS	1	Caesars Growth Partners has received $1.325bn in debt financing commitments to fund part of the transaction [Four Properties]. In addition, post the IPO of Caesars Acquisition Company, we estimate CGP had in excess of $1 billion in cash. Caesars Entertainment plans on using part of the proceeds to reduce bank debt (the amount of debt reduction and other potential uses of proceeds were not disclosed). At the end of 4Q13, we estimate CEOC had a total of $17.5 billion in debt.	Debt/B7/Equity, Four Properties/CES
81	3/3/2014	BARCLAYS	4	Caesars Growth Partners Valuation: Cromwell, Quad, Bally;s [SIC] ; Multiple: 10.0x; 15E EBITDA - $160.0 million; Ownership: 100%; Pro Rata EBITDA - 160.0	Four Properties/CES
81	3/3/2014	BARCLAYS	4	Caesars Growth Partners Valuation: Harrah's New Orleans; Multiple: 8.0x; 15E EBITDA - $40.0 million; Ownership: 100%; Pro Rata EBITDA - 40.0	Four Properties/CES
81	3/3/2014	BARCLAYS	3	Assuming the four properties generate $200 million in run-rate 2015E EBITDA ($160 million at the three Las Vegas assets and $40 million in New Orleans), the transaction would result in 2015 EBITDA at Caesars (excluding all Caesars Growth Partners properties) of $1.9 billion, down from our current $2.1 billion estimate (Caesars will also receive a management fee for managing the asset sold). Applying our blended 8.9x EV/EBITDA multiple to this new EBITDA results in total enterprise value of $16.8 billion, down from our current $19.9 billion estimate. However, the transaction would also result in $1.99 billion in less debt Caesars Entertainment (ex CGP), resulting in negative equity value of $(813) million, little changed from our prior $(952) million estimate. Given Caesars's potential to restructure its debt and remove the holding company guarantees at much of its CEOC level debt, we do not include negative equity value in our valuation, resulting in $0 valuation for Caesars's operations excluding its stake in GCP.	Valuation, Four Properties/CES, Solvency/Liquidity
81	3/3/2014	BARCLAYS	3	Our valuation of Caesars Growth Partners is also little changed. By ascribing a 10x multiple to the potential Las Vegas EBITDA of $160 million and an 8x multiple to the potential New Orleans EBITDA of $40 million, we estimate CGP's enterprise value increases by $1.92 billion as a result of the deal. We estimate CGP will issue $1.325 billion in new debt, assume $185 million of debt associated with Bill's Gamblin' Hall and use $475 million of its balance sheet cash to fund the remaining portion of the transaction, resulting in $1.985 billion in incremental net debt (this assumes GCP can fund incremental capital expenditures out of cash flow over the next two years). As a result, our estimate of equity value at CGP falls only slightly to $3.94 billion from $4.05 billion. On a per share basis, this results in CACQ's stake in CGP at $13 while CZR's stake in GCP is valued at $15, which drives our $15 price target for CZR.	Valuation, Four Properties/CES

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82	3/3/2014	DEUTSCHE BANK	3	In our view, today's transaction [Four Properties] provides CEC management with additional time (~1.5 years at current cash burn rate) to solve its high leverage issues based on the amount of cash received in the transaction against our est. of current annual burn at ~$1.2 billion.	Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	3	While this transaction [Four Properties] bought time as the cash burn continues, overall CEOC net leverage will grow beyond historical estimates to the 9x area.	Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	3	In our view, today´s transaction [Four Properties] provides CEC management with additional time (~1.5 years at current cash burn rate) to solve its high leverage issues based on the amount of cash received in the transaction against our est. of current annual burn at ~$1.2 billion.	Solvency/Liquidity, Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	3	While this transaction bought time as the cash burn continues, overall CEOC net leverage will grow beyond historical estimates to the 9x area.	Solvency/Liquidity, Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	1	On March 3, 2014, Caesars Entertainment (CEC) announced it has entered into an agreement to sell Bally's Las Vegas, The Quad, Harrah's New Orleans (HNO) and The Cromwell (non-recourse subsidiary) to Caesars Growth Partners (CGP) for a purchase price of $2.2 billion, including assumed debt of $185 million (Corner Investment Loan) and project capital expenditures of ~$223 million, resulting in anticipated cash proceeds of ~$1.8 billion. The sale will include the management fee stream and IP associated with each property. We note that the transaction is expected to close by Q2'14, subject to certain closing conditions (including regulatory approvals). Including our forward EBITDA estimate for The Quad (adjacent to Linq and wheel in Las Vegas) of ~$50 million, post the noted capital injection of $223 million, we estimate total EBITDA of the four assets at ~$225 million. Our EBITDA estimate of restricted assets assumes Bally´s Las Vegas at ~$50 million, HNO at $75 to $80 million and the Cromwell at $45 to $50 million. That puts the purchase multiple at approximately 10.8x based on our assumptions. Both CEC and CGP undertook fairness opinions and deals were negotiated by special committees of respective BOD. Finally, this should not come as a surprise given that on February 11, 2014 CEC hired Lazard for advisory on debt restructuring and valuation of assets for potentially spinning off properties from Caesars Operating Company (CEOC) to CGP.	Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	1	Pro-Forma CEOC Credit Statistics - We estimate that restricted assets sold to CGP generate ~$170 million of Adjusted EBITDA. Therefore, we estimate that pro-forma for the transaction, restricted LTM Adjusted EBITDA at CEOC stands at ~$1.13 billion. With total recourse debt at CEOC currently at ~$19.05 billion, we estimate total leverage of 16.9x. Factoring pro-forma cash of $3.2 billion, net leverage is 14.2x. Looking at the First Liens, we note that leverage and net leverage currently stand at 9.5x and 7.1x (excluding cage cash of ~$500 million), respectively.	Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	1	Use of Proceeds - As per the credit agreement, proceeds from restricted assets must be reinvested within the next 15 months or must be used towards repaying the credit facility debt. We note that management can also make use of the permitted investment basket, under which up to ~$950 million may be retained as cash on the balance sheet for liquidity through 2015. During the conference call with investors, management mentioned that a portion of the proceeds will be used towards debt repayment; however, upon being questioned about the amount allocated for this purpose, management declined to provide a direct answer.	Four Properties/CES, Solvency/Liquidity
84	3/3/2014	IMPERIAL CAPITAL	3	This transaction increases the total liquidity at OpCo to $3.2bn of cash, as of 12/31/13. The company is required to use a portion to reduce bank debt; however, the excess cash provides the company with more time to address its cash burn and upcoming debt maturities. In addition, we estimate that the company sold the four casinos for around 10x, which we think is a quality valuation.	Solvency/Liquidity, Four Properties/CES, Valuation

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86	3/3/2014	MOODY'S	1	The sale will provide CEOC with needed liquidity to fund operating losses, however, the loss of EBITDA, from four properties, including three located in the better performing Las Vegas market, is negative for CEOC's overall credit profile. The sale is likely the first in a series of steps to address CEOC's unsustainable capital structure that will include repayment of an as yet to be determined amount of bank debt and could include repurchase of existing debt at a discount that Moody's would likely deem to be a distressed exchange. Given CEOC's total debt load of nearly $21 billion, there would need to be a material amount debt reduction to offset the loss of EBITDA and simultaneously reduce CEOC's high leverage and operating losses.	Debt/B7/Equity, Solvency/Liquidity, Four Properties/CES
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	1	Caesars announced that it was selling four casino assets out of CEOC into Caesars Growth Partners (CGP). Gross proceeds will be $2.2B, although CEOC will receive $1.8B net of assumed debt and project capex commitments. CEOC will use an undetermined amount of the proceeds to repay its credit facility. We view the transaction as a slight negative to CEOC 2nd lien notes. Despite the liquidity enhancement, recovery value is reduced given the dilutive nature of the sale, and the free cash flow deficit increases slightly. However, we view this as a positive for the 1st lien debt owing to the potential paydown.	Solvency/Liquidity, Four Properties/CES
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	2, 3	The company did not provide EBITDA generated by these properties nor a sales multiple [Four Properties Transaction]…. This would represent a 10.5x multiple on $1.8B of net proceeds…. We view the multiple positively for Caesars, as we do not believe the company would obtain this price if sold to an unaffiliated buyer.	Four Properties/CES
88	3/6/2014	GOLDMAN SACHS	5	CZR affirmed on March 3 that they expect to implement actions in the future which may include exchange offers, equity raises, asset sales and credit agreement amendments. We continue to believe that the sponsors do not want to file any subsidiary in the Caesars org structure, especially not OpCo since we believe this could create significant litigation risk related to arguments about fraudulent transfer of assets (a stated risk in CAC's S 1), among other things, as well as regulatory risk with state gaming authorities which control their gaming licenses.	Four Properties/CES, Solvency/Liquidity
88	3/6/2014	GOLDMAN SACHS	10	Downgrading Caesars OpCo first liens to In-Line from Outperform… We believe the announced sale of three Las Vegas properties and the proposed formation of a new "Services JV" is more aggressive than we anticipated which has and, in our view, will continue to put pressure on the top part of the OpCo capital structure.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	3	While the market is aware that this transaction is a significant negative for CEOC investors, the extent of its implications remains unclear, given that management has provided limited information regarding its plans for the use of the asset sale proceeds. In this section, we provide our updated view on the transaction based on the limited information that is currently available. Transaction Background. On March 3, 2014, Caesars Entertainment (CEC) announced it entered into an agreement to sell Bally's Las Vegas, The Quad, Harrah's New Orleans (HNO) and The Cromwell (non-recourse subsidiary) to Caesars Growth Partners (CGP) for a purchase price of $2.2 billion, including assumed debt of $185 million (Corner Investment Loan) and project capital expenditures of ~$223 million. The agreement is estimated to result in anticipated cash proceeds of ~$1.8 billion. We note that the sale will include 50% of the management fee stream associated with each property (2% of net operating revenues and an incentive fee of 5% of EBITDA). The company estimates that 2013 Adjusted EBITDA contribution from these properties ranges between $145 million to $175 million. Our 2013 estimate of that EBITDA contribution is $140 million, $50 million from Ballys, $75 million from New Orleans and $15 million from the Quad. We note that this amount exclude management fees. The transaction is expected to close by Q2'14, subject to certain closing conditions (including regulatory approvals).	Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	3	In our view, this agreement is a considerable NEGATIVE for CEOC, as it grants CERP and CPG the irrevocable right to use Total Rewards and other IP for no consideration to CEOC. Clearly, this action was a surprise to most investors.	Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	2	[The CGP asset sale transaction] is a significant negative for CEOC investors.	Four Properties/CES

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91	3/12/2014	DEUTSCHE BANK	5	[The four properties sale] provided management with additional time to solve its high leverage issues.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	6	...[T]his transaction [four properties] is clearly negative from a leverage perspective on CEOC due to the loss of EBITDA from the sale of the three assets. A significant amount of debt reduction would be needed to offset the loss of EBITDA to maintain neutral leverage. We think this is unlikely.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	3	The company estimates that 2013 Adjusted EBITDA contribution from these properties [Four Properties] ranges between $145 million to $175 million. Our 2013 estimate of that EBITDA contribution is $140 million, $50 million from Ballys, $75 million from New Orleans and $15 million from the Quad.	Financial Information (Industry and Caesars), Four Properties/CES
91	3/12/2014	DEUTSCHE BANK	3	...[A]s part of the asset sale transaction, CEOC, CERP and CGP will establish a new services company joint venture, which will provide common management of certain enterprise assets. The principal anticipated terms of the services joint venture include: (1) CEOC will provide the Services JV with a non-exclusive, irrevocable, royalty-free license that includes the intellectual property (IP) that CEOC owns, but are used in the operation of CERP and CGP assets under shared service agreements (enterprise assets); (2) CEOC and its subsidiaries will continue to own the assets licensed; (3) Contribution to the Services JV by CGP and CERP will consist of cash in an amount to be determined; (4) Services JV will use cash contributions for capital expenditures relating to the maintenance and operation of the enterprise assets, and the acquisition of any new assets; (5) the users of the services will reimburse Services JV for its share of any allocated expenses. In our view, this agreement is a considerable NEGATIVE for CEOC, as it grants CERP and CPG the irrevocable right to use Total Rewards and other IP for no consideration to CEOC.	Total Rewards, Four Properties/CES
94	3/13/2014	IMPERIAL CAPITAL	3	We estimate that the sale of these four casinos will cause net leverage at Caesars OpCo to increase to around 14.3x. The company will initially have $3.2bn of cash, but it will likely use a portion to pay down 1st lien debt On the conference call held on 3/11/4, management stated that addressing OpCo's condition is "well underway, but will take some time" and that it expects to provide more clarity on the use of asset sale proceeds "within the next few weeks." We believe that OpCo will likely be required to restructure its debt to alleviate its leverage and consistent cash burn.	Solvency/Liquidity, Four Properties/CES
94	3/13/2014	IMPERIAL CAPITAL	13	We think [Bally's Las Vegas, The Quad, and The Cromwell] are worth around 7.5 - 9.5x, with a midpoint of 8.5x. . . . We think [Harrah's New Orleans] is worth around 8-10x, with a midpoint of 9x.	Four Properties/CES
95	3/28/2014	FITCH	1	Fitch believes that the asset sale consideration is within the reasonable range of fair value, which is a primary issue in fraudulent conveyance cases.	Four Properties/CES
96	3/28/2014	MOODY'S	1	The downgrade of CEOC's Corporate Family rating to Caa3 and the downgrade of the Probability of Default rating to Caa3-PD, respectively, reflects Moody's concern that the loss of EBITDA from the proposed sale of four casinos to Caesars Growth Partners Holdings ("CGPH") will cause CEOC's already high leverage to increase as well as reduce bondholders' recovery prospects. Despite the approximate $1.8 billion of cash that will be received by CEOC and may be used to repay a small amount of debt and fund operating losses for a period of time, in Moody's opinion, the proposed sale significantly heightens CEOC's probability of default along with the probability that the company will pursue a distressed exchange or a bankruptcy filing.	Solvency/Liquidity, Four Properties/CES

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1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - Results continue to be mixed as contributions from Harrah's Chester Casino and Racetrack helped mitigate revenue declines in Atlantic City (-6.9%) against some increased promotional spending and a partial smoking ban in Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - The supply additions in Pennsylvania and New York (Yonkers) continue to have a negative impact and will only get worse once the permanent Philadelphia Park casino opens in Summer 2009 along with Bethlehem in September 2009.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - ... [I]n our opinion, Harrah's Atlantic City properties (HOC entity) which include Bally's, Caesars and the Showboat will continue to be under pressure in 2008, especially from the new added capacity at competitor properties in the market. We believe, the Water Club at the Borgata (Summer 2008), new hotel tower at Trump Taj Mahal (September 2008) and hotel tower at Harrah's Marina (June 2008) will heighten the competitive landscape and possibly the promotional environment.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	6	For 2008, our projections factor in a decrease in Atlantic City as added capacity which includes the Borgata Water Club (800 rooms) and Harrah's AC tower (960 rooms) put competitive pressure on Bally's, Caesars and Showboat. Furthermore, regional competition coupled with a full smoking ban (to be implemented by October 15, 2008) will put significant pressure on the Atlantic City market.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	7	On a regional basis, we expect a decline in the Atlantic City region (includes Harrah's Showboat, Bally's and Caesars) as competition increases with the opening of the permanent Philadelphia Park in Summer 2009, as well as Sands Bethlehem opens in September 2009 and the total smoking ban drains EBITDA at Atlantic City properties through Summer 2009.	Financial Information (Industry and Caesars), Atlantic City
3	8/11/2008	DEUTSCHE BANK	6	… [R]egional competition coupled with a full smoking ban (to be implemented by October 15, 2008) will put even more pressure on the Atlantic City market.	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City - ... [I]n our opinion, results at the Atlantic City properties will continue to be depressed through 2008 and may carry over till the last quarter of 2009, as competitive pressure heightens with the supply additions across the border in Pennsylvania with the opening of the permanent Philadelphia Park casino (opens in Summer 2009) along with Sands Bethlehem (in September 2009) next year.	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City - Results at the Atlantic City properties (Bally's AC, Showboat and Caesars AC) were affected by lower consumer discretionary spending, reduced visitations, competition from Pennsylvania and New York (Yonkers), and the opening of the Borgata's Water Club and Harrah's Marina new hotel tower (CMBS level).	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City council delayed the smoking ban for a year. We believe this is ONLY a short-term reprieve that may slow down the year-on-year declines.	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	7	2010 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region.	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - ... [W]e do expect downward pressure on room rates from the additional supply (Cosmopolitan) in Las Vegas and continued competitive pressure from PA table games and Sugarhouse casino in Atlantic City to negatively impact revenue and EBITDA. Further, we are also concerned that higher taxes on Americans will add pressure on consumers discretionary dollars, which in turn will negatively impact spend in 2011.	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region…	Financial Information (Industry and Caesars), Atlantic City
11	2/28/2011	DEUTSCHE BANK	5	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up.	Financial Information (Industry and Caesars), Atlantic City

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12	5/10/2011	DEUTSCHE BANK	4	On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up. In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth, Atlantic City
12	5/10/2011	DEUTSCHE BANK	6	Our projection takes into account a modest recovery in the regional economic environment and increased convention business driving demand in Las Vegas. On the flip side, we expect continued competitive pressure from Aqueduct, PA table games and Sugarhouse casino to negatively impact revenue and EBITDA at Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
12	5/10/2011	DEUTSCHE BANK	7	2011 Outlook - Our projection takes into account a modest recovery in the regional economic environment and increased convention business driving demand in Las Vegas. On the flip side, we expect continued competitive pressure from Aqueduct, PA table games and Sugarhouse casino to negatively impact revenue and EBITDA at Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
14	8/9/2011	DEUTSCHE BANK	7	2012 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel opens April 2012.	Financial Information (Industry and Caesars), Atlantic City
15	11/8/2011	DEUTSCHE BANK	4	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as the opening of Aqueduct will cannibalize revenues at AC.	Financial Information (Industry and Caesars), Atlantic City
15	11/8/2011	DEUTSCHE BANK	5	2012 Outlook - We continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel opens May 2012.	Financial Information (Industry and Caesars), Atlantic City
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	27	The company is currently facing some increased competition in key markets, such as Atlantic City and Chicagoland, where gaming has expanded in nearby locations.	Financial Information (Industry and Caesars), Atlantic City
19	3/19/2012	DEUTSCHE BANK	24	The long-stalled $2.4 billion Revel Casino project in Atlantic City is scheduled to open in April. While we believe the opening of Revel will be a benefit to the Atlantic City market as a whole, we do not see many scenarios in which the net impact to existing operators is anything other than negative.	Financial Information (Industry and Caesars), Atlantic City
21	5/2/2012	DEUTSCHE BANK	3	In short, while we believe we are beginning to see signs of CZR market share stabilizing, we are of the belief that concerns of further declines in market share and the ultimate impact stemming from the opening of Revel in Atlantic City will continue to weigh on shares until a bottom is found.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	3	Across many of its regional markets, most notably, Illinois, Indiana, Iowa, Missouri, Louisiana and Atlantic City, Caesars has lost market share to Ameristar, Penn, and Pinnacle. We believe the decline in market share across many of these markets is due to lower than average maintenance capex incurred on these properties, and in some other cases from new competition. CEOC is set to face new competition in Atlantic City, as the recently opened Revel will cannibalize existing AC operators including CEOC's properties, although Showboat may be a beneficiary.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	5	2012 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel and Valley Forge are now open and Arundel Mills (Maryland) is on the way (June 6, 2012).	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	5	… we expect continued competitive pressure from the opening of Revel Entertainment to negatively impact revenue and EBITDA at CEOC Atlantic City properties.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	6	2013 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as new supply continues to be absorbed (Revel, Anne Arundel and Valley Forge).	Financial Information (Industry and Caesars), Atlantic City
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	In our view, the Eastern Region is unlikely to recover in the near-term, and may actually get worse before it gets better.	Financial Information (Industry and Caesars), Atlantic City

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	We are expecting the overall Atlantic City market will continue to experience declines in 2012, and thus similar results from Caesars properties, given its large presence in this market. Our 2012 EBITDA estimate of $207 million is a 25.7% decline from 2011.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	9	3Q12 - We estimate Las Vegas EBITDA falls 4.4% on a 2.0% decline in revenue as we expect a decline in same-store hotel revenue in 3Q12 due to tough convention comps. In Atlantic City, we estimate revenues and EBITDA decline 10% and 15%, respectively, due to continued pressure from Revel and other properties in the region.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	5	4Q12 - We estimate Las Vegas revenues and EBITDA are essentially flat year-over-year in 4Q12 as we expect some stabilization in the market to begin to occur in 4Q12. In Atlantic City, we expect revenues and EBITDA to decline 15% and 21.1%, respectively, representing acceleration in the slower fall and winter months in the market.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	47	Atlantic City is a market which where we believe Caesars benefits extensively from its Total Rewards program; the company's win/unit/day at Caesars ($324) and Harrah's Marina ($308) are higher than the market average ($234).	Atlantic City, Total Rewards
34	11/5/2012	BARCLAYS	3	Atlantic City EBITDA exceeded our expectations due to cost savings and lower property taxes.	Financial Information (Industry and Caesars), Atlantic City
45	3/7/2013	BARCLAYS	3	… [T]he impact of Hurricane Sandy drove EBITDA down	Financial Information (Industry and Caesars), Atlantic City
45	3/7/2013	BARCLAYS	6	Atlantic City. Revenues in the segment were $335.1 million versus $414.9 million in 4Q11 (down 19.2%), lower than our $381.7 million estimate.	Financial Information (Industry and Caesars), Atlantic City
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	4	The Atlantic City market continues to suffer large revenue declines, although we believe CZR has undertaken a strong effort to reduce promotional and other operating costs.	Financial Information (Industry and Caesars), Atlantic City
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	16	Atlantic City is still absorbing the impact from Hurricane Sandy, but we expect this to abate over the course of the year... [C]ompetitive pressures remain intense within the market and from neighboring gaming jurisdictions, so we are remaining cautious on margin expansion.	Financial Information (Industry and Caesars), Atlantic City
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	While CZR may be able to creatively unlock value through this transaction [Growth], we are cautious on near-term trends. CZR continues to see a weak top line in regional markets (including AC) and a slow recovery on the Strip, particularly it its core demographics.	Financial Information (Industry and Caesars), Atlantic City, Growth
53	5/10/2013	RBC CAPITAL MARKETS (CANADA)	2	Weak regional gaming growth and concerns over addressing the company's debt will weigh down shares. Regional gaming revenues for Caesars' properties remain weak, while revenues in Atlantic City continue to plummet from intensifying competition.	Financial Information (Industry and Caesars), Atlantic City
57	7/17/2013	BARCLAYS	3	Atlantic City (down 9.6%). We expect regional gaming operators to focus on any merger or transaction activity and development pipelines as fundamentals remain challenging in the segment.	Financial Information (Industry and Caesars), Atlantic City
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	In Atlantic City, reported gaming revenues for the CEOC properties during 3Q were down 4.3%. However, we are using a slightly higher margin than the previous year to reflect the reduction of promotional spending, lower property taxes, and other cost cutting efforts. We expect 4Q 13 to compare favorably given the impact of Hurricane Sandy in the previous year, while we expect 2014 to be relatively flat to 2013.	Financial Information (Industry and Caesars), Atlantic City
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	For third quarter, we expect revenues to decline 2.1%, primarily due to weakness in Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
70	10/29/2013	BARCLAYS	1	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Financial Information (Industry and Caesars), Atlantic City, WSOP/CIE

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70	10/29/2013	BARCLAYS	6	In addition, we assume Atlantic City online gaming EBITDA of $56.4 million, which is based on a $600 million market size, Caesars' market share of 47% (in-line with its current land based share) and EBITDA margins of 20% (lower than consensus to account for high initial customer acquisition costs).	Financial Information (Industry and Caesars), Atlantic City
70	10/29/2013	BARCLAYS	12	2013 Estimate - Our full year results benefit from a recovery in Atlantic City in 4Q13 relative to 4Q12 due to Hurricane Sandy comparisons.	Financial Information (Industry and Caesars), Valuation, Atlantic
71	10/30/2013	BARCLAYS	3	Caesars reported mixed 3Q13 results, with favorable underlying trends in Las Vegas offset by lower-than-expected results in Atlantic City and in the regional markets. While improvement in Las Vegas (which should continue in 2014) bodes well for the company's upgrades to its Las Vegas footprint (which roll out throughout 2014), continued weakness in the regional markets could offset many of those gains. Caesars continued to make progress on restructuring its debt and improving its liquidity in 3Q13 and in October. Further, the company's November launch of New Jersey online gaming marks an important milestone for CZR.	Financial Information (Industry and Caesars), Atlantic City, Debt/B7/Equity, Solvency/Liquidity
79	12/23/2013	BARCLAYS	1	The Atlantic Club Casino Resort is located at the south end of the Boardwalk. The casino generated $123.4 million in gaming revenues year to date through November 2013, representing 5% market share. We would expect these gaming revenues to be reallocated among casinos in Atlantic City and throughout the region going forward.	Atlantic City
79	12/23/2013	BARCLAYS	1	The sale of Atlantic Club assets to Caesars Entertainment and Tropicana represents an inevitable reduction of capacity in the struggling market. We do not expect Caesars' acquisition of the hotel and fixtures to be very material to the company in the near term. Longer term, we would not be surprised to see additional casino assets in Atlantic City sold and either closed or otherwise restructured, which could mean less competition for the remaining properties in the market.	Atlantic City
79	12/23/2013	BARCLAYS	1	The Atlantic Club Casino Resort is scheduled to close on January 13, 2014. Caesars does not intend to resume gaming or hotel operations at the property after it completes the transaction. Caesars is evaluating options for use of the assets, including the use of some of the assets in its four Atlantic City properties.	Atlantic City
90	3/12/2014	BARCLAYS	1	…[S]olid results in Las Vegas were offset by year-over-year declines in the regional casino markets and Atlantic City... [AC] missed our estimate due to poor winter weather, lower visitation and high promotional activity.	Financial Information (Industry and Caesars), Atlantic City
90	3/12/2014	BARCLAYS	3	As expected, solid results in Las Vegas were offset by year-over-year declines in the regional casino markets and Atlantic City. Looking forward, we expect Caesars will benefit from a stronger convention calendar and its new product offerings in Las Vegas (Linq, High Roller) throughout 2014; however, we anticipate regional casino results will remain challenging.	Financial Information (Industry and Caesars), Atlantic City
92	3/12/2014	MACQUARIE RESEARCH	1	Atlantic Coast weak. NR of $334m (0% yoy) and EBITDA of $11m (-61% yoy) continue to be impacted by additional competition and overall lower spend per visit. We remain cautious on AC gaming, despite an easy comp.	Financial Information (Industry and Caesars), Atlantic City
112	5/8/2014	MACQUARIE RESEARCH	1	Atlantic Coast... Continue[s] to be impacted by additional competition and overall lower spend per visit. We remain cautious on AC gaming, despite an easy comp.	Financial Information (Industry and Caesars), Atlantic City

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1	5/12/2008	DEUTSCHE BANK	1	We expect Harrah's to lever up in 2008 (financed via its $2 billion revolver) with several new capital expansion projects which include the Caesars Las Vegas expansion (mid-2009) and Harrah's Hammond (September 2008) as well as equity investments in Margaritaville and the Las Vegas Arena.	Debt/B7/Equity
1	5/12/2008	DEUTSCHE BANK	1	With economic activity putting, never seen before, pressure on consumers we forecast continued declines in revenue and EBITDA on a go forward basis at Harrah's for some time to come. Further, we believe extremely high leverage and increasing debt levels over the next two years make it difficult to be aggressive with this credit.	Financial Information (Industry and Caesars), Debt/B7/Equity
3	8/11/2008	DEUTSCHE BANK	1	Further, we believe high leverage (going higher) and increasing debt levels (10.3x based on our 2008 estimate) over the next two years continue to make it difficult to be aggressive with this credit.	Debt/B7/Equity, Solvency/Liquidity
3	8/11/2008	DEUTSCHE BANK	1	We expect Harrah's to lever up in 2008 (financed via its $2 billion revolver) with new capital expansion projects at Caesars Las Vegas (mid-2009) as well as possible equity investments in the Las Vegas Arena. Our estimates account for approximately $1.6 billion of development capital expansion to be spent in 2008 and 2009, with consolidated negative free cash flow of about $1.7 billion.	Debt/B7/Equity
4	11/7/2008	DEUTSCHE BANK	1	... [W]e believe high leverage (going higher) and increasing debt levels (10.8x based on our 2008 estimate) over the next two years continue to make it difficult to be aggressive with this credit. We expect Harrah's to lever up in 2009 (financed via its $2 billion revolver) with new capital expansion projects at Caesars Las Vegas (mid-2009) and the generation of negative free cash flow from operations.	Debt/B7/Equity, Solvency/Liquidity
7	4/29/2009	DEUTSCHE BANK	1	While first quarter results (across the regional portfolio) benefited from managements aggressive cost cutting initiatives, we believe that these actions, albeit necessary, will aggravate an already discouraged work force and further degrade properties, already in need of repair. This could have the unfortunate repercussion of further alienating customers, forcing them to seek play at competitors ... Further, we also point to Harrah's near term maturities of approximately $514 million due in 2010 and $238 million in 2011, which leads us to believe that a restructuring is inevitable.	Financial Information (Industry and Caesars), Debt/B7/Equity, Solvency / Liquidity
10	8/4/2010	DEUTSCHE BANK	1	... [T]he equity sponsors, Apollo and TPG, have shown that they are willing to take necessary actions to keep the company from filing Chapter 11 by extending debt maturities, adding liquidity and gaining the necessary flexibility to meet their covenants. Actions taken over the last 18 months have included the aggressive implementation of approx $400 million in cost savings, $2.0 billion of debt reduction through multiple exchange offers and debt re-purchases, a well timed bank amendment, multiple capital raisings totaling approximately $4 billion via Senior Secured Notes, term loan and second lien debt, and the recent exchange of approximately $1.11 billion of face value debt in return for 15.6% of Harrah's Entertainment common equity by Paulson & Co along with the Sponsors (Apollo and TPG).	Debt/B7/Equity, Solvency/Liquidity
10	8/4/2010	DEUTSCHE BANK	7	At the end of the quarter, HOC generated LTM adjusted EBITDA (w/o yet to be realized cost savings of approx $85.4 million and $20.2 million PF adjustment for new properties (Planet Hollywood) and expansions) of $1.44 billion, interest expense was approx $1.69 billion and total estimated debt was approximately $17 billion. We estimate leverage at about 11.8x and coverage at about 0.9x. Of importance, Harrah's was in compliance with its 4.75x senior secured leverage covenant at the end of the quarter. We note that HOC can add back $85.4 million of projected cost savings and $20.2 million PF adjustment for new properties and expansion to EBITDA. Further, HOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	5	We view this event [Harrah's debt to equity exchange with The Sponsors (Apollo and TPG) and Paulson & Co.] as a positive for the HOC credit, given that the transaction bolsters Harrah's liquidity over the near-term, reduces debt maturities and signals to the market that the Sponsors are willing to sell equity at a price.	Debt/B7/Equity, Solvency/Liquidity

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11	2/28/2011	DEUTSCHE BANK	3	At the end of the year, CEOC generated LTM EBITDA (w/o yet to be realized cost savings of approx $153.2 million and $15.7 million PF adjustment for new properties (Planet Hollywood) and expansions) of $1.46 billion, interest expense was approx $1.74 billion and total estimated face value CEOC debt of approximately $17.9 billion. We estimate leverage at about 12.2x and coverage at about 0.8x. We estimate that CEOC generated negative FCF in Q4 2010. Of importance, CEOC was in compliance with its 4.75x senior secured leverage covenant at the end of the year. We note that CEOC can add back $153.2 million of projected cost savings and $15.7 million PF adjustment for new properties and expansion to EBITDA. Further, CEOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
12	5/10/2011	DEUTSCHE BANK	2	There will still remain approximately $4 billion of debt (excluding Planet Hollywood Loan) that matures in 2015. This transaction, potentially offers the company with some flexibility and, more importantly, time to solve its high leverage. Also the launch of this transaction reaffirms management’s intension [SIC] to pro-actively address its 2015 debt maturities.	Debt/B7/Equity, Growth
12	5/10/2011	DEUTSCHE BANK	3	At the end of the quarter, CEOC generated LTM EBITDA (w/o yet to be realized cost savings of approx $110.2 million and $7.7 million PF adjustment for new properties (PH) and expansions) of $1.46 billion, interest expense was approx $1.76 billion and total estimated face value CEOC debt was approximately $18.3 bn. We estimate leverage at about 12.5x and coverage at about 0.8x. We estimate that CEOC generated negative FCF in Q1’11. Of importance, CEOC was in compliance with its 4.75x senior secured leverage covenant at the end of the quarter. We note that CEOC can add back $110.2 million of projected cost savings and $7.7 million PF adjustment for new properties and expansion to EBITDA. Further, CEOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
12	5/10/2011	DEUTSCHE BANK	4	Assuming 60% of the lenders agree to an extension and $816 million of revolver is converted to Term Loan, we estimate CEOC’s pro-forma capital structure as follows: The revolver will be due 2015 with approximately $0.8 billion availability, Term Loan B (B1-B3 non-extended) due 2015 will be $2.3 billion, Term Loan B4 due 2016 will be approximately $1.0 billion, Term Loan B (extended portion and factoring in the conversion of the revolver) due 2018 will be approximately $4.3 billion, $2.1 billion of the First Lien Notes, $5.5 billion of Second Lien Notes, $1.5 billion of Senior unsecured debt, $248 million of the Chester Downs Term Loan due 2016 and $531 million of Planet Hollywood Loan due 2015 (non-recourse to CEOC) ... Also the launch of this transaction reaffirms management’s intension [SIC] to pro-actively address its 2015 debt maturities. On the flip side, we believe this transaction will increase the interest expense burden and further reduce free cash flow.	Debt/B7/Equity
12	5/10/2011	DEUTSCHE BANK	4	We do not think 100% of the lenders will extend maturities to 2018. Assuming 60% of lenders agree to an extension (at a higher price), approximately $4.3 billion of debt (includes revolver conversion) will be pushed out to 2018 thus providing the company with some flexibility and more importantly time to solve its high leverage with a view that growth ultimately returns.	Debt/B7/Equity
12	5/10/2011	DEUTSCHE BANK	7	We believe that CEOC will remain in compliance with its senior leverage covenant of 4.75x at year end 2011.	Debt/B7/Equity
13	6/27/2011	MOODY'S	1	Caesars Entertainment Operating Company, inc.'s ("Caesars") credit facilities provide a fairly weak package. Loan parties are Caesars, Caesars Entertainment Corporation ("Holdings") and material domestic wholly-owned subs that are not otherwise excluded. Caesars and its subsidiaries (other than unrestricted subsidiaries) are limited by negative covenants. The collateral package is fairly standard for a sponsored transaction. Caesars and its subs have significant secured debt outstanding, with the ability to incur additional amounts under this agreement. Although many carve-outs use fixed dollar caps, a positive, general baskets are tied to growth baskets or are uncapped subject to compliance with a secured leverage test.	Debt/B7/Equity

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14	8/9/2011	DEUTSCHE BANK	4	Octavius Tower and Project LINQ Financing Completed. In Q2 2011 (April, 2011), Octavius (subsidiary of Caesars Entertainment) successfully raised $450 million through a Senior Secured Term Loan Facility (priced at L+800bps with a 1.25% floor) due 2017. Proceeds of this term loan will be used to fund the building out of the Octavius Tower (approx $100 mn left to spend) and Project LINQ (approx $400 million), which is expected to open by early 2012 and mid-2013, respectively. The completion of the Octavius tower will add 660 new hotel rooms to the Las Vegas Strip. Meanwhile, Project Linq will bring to the strip critical mass destination retail, restaurants and entertainment, located between Imperial Palace and Flamingo. After completion of the project, CEOC will pay leases aggregating to $50 million annually to the borrowing entity (Caesars Octavius). Of note, Caesars Entertainment provides completion guarantees of $100 million ($25 million on Octavius and $75 million on LINQ) towards the build out and interest payments. We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	CERP, Debt/B7/Equity
14	8/9/2011	DEUTSCHE BANK	4	After completion of the project, CEOC will pay leases aggregating to $50 million annually to the borrowing entity (Caesars Octavius). Of note, Caesars Entertainment provides completion guarantees of $100 million ($25 million on Octavius and $75 million on LINQ) towards the build out and interest payments. We view this transaction as an incremental negative to the CEOC credit as we are uncertain the $50 million lease payment can be generated by EBITDA contribution of the Octavius tower. While we believe the Linq project will be successful, the properties that will benefit from the enhanced traffic are not included in the CEOC.	Debt/B7/Equity, CERP
14	8/9/2011	DEUTSCHE BANK	2	We believe this transaction [extension of the B1 - B3 term loan maturities] has increased the interest expense burden and further reduce free cash flow.	Financial Information (Industry and Caesars), Debt/B7/Equity
15	11/8/2011	DEUTSCHE BANK	2	… [W]e believe this transaction [extension of the B1 - B3 term loan maturities] has increased the interest expense burden and further reduce free cash flow.	Debt/B7/Equity
17	3/9/2012	WRIGHT INVESTORS SERVICE	4	As of December 2010, the company's long term debt was $18.79 billion and total liabilities (i.e., all monies owed) were $26.92 billion. The long term debt to equity ratio of the company is 11.23. This is significantly higher than where the long term debt to equity ratio was in December 2009, when the long term debt to equity ratio was only 10.63.	Debt/B7/Equity
17	3/9/2012	WRIGHT INVESTORS SERVICE	4	At the end of 2010, Caesars Entertainment Corp had negative working capital, as current liabilities were $2.17 billion while total current assets were only $1.79 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding.	Debt/B7/Equity, Solvency/Liquidity
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Caesars is highly leveraged with projected a debt/EBITDA ratio of 10.8x at year-end 2012. Improvements to its capital structure and no significant maturities until 2015 give CZR runway to execute on its pipeline. A small float and limited lock-ups on large shareholders could lead to abnormal volatility in the stock. CZR faces heavy competition, while online gaming remains subject to approval and could be years from implementation.	Debt/B7/Equity, Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	Caesars is a highly leveraged entity with $22bn of debt. As a result, given these obligations, the company generates limited free cash flow and may have less ability to target and fund potential growth opportunities.	Debt/B7/Equity, Solvency/Liquidity

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	25	CZR is highly leveraged with total debt of $22bn, as well as debt/EBITDA leverage of 11.4x. In addition, EBITDA/interest coverage was modest at 0.9x at year-end 2011. While the company's leverage has been well documented, we note that management has been able to eliminate approximately $5bn of debt since the downturn through various restructuring efforts, which has also reduced run rate interest expense by approximately $100m per year. Excluding $5bn of CMBS debt, which matures in 2013 and is likely going to be extended to 2015, CZR has no significant maturities until 2015, giving the company ample runway to execute on its growth pipeline, while providing for credit metrics to show improvement, as the economy and its core assets recover.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	26	While we do not expect CZR to face significant challenges with regard to its leverage over the next couple years, we do not see a lot of room for error either.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	21	Accordingly, we believe the limited near-term debt requirements alleviate what would be significant concerns surrounding liquidity in the event the macro environment crumbles and the credit markets again seize.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	21	While we believe CZR's overall debt levels will remain a concern for equity investors for the foreseeable future, we do believe CZR's debt maturity profile alleviates liquidity concerns through 2014.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	1	Upside risks: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's operations given a streamlined cost structure, 3) a steady stream of development projects, which we assess in detail in this report, that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns.	Financial Information (Industry and Caesars), Debt/B7/Equity
20	3/21/2012	BANK OF AMERICA MERRILL LYNCH	3	CZR has $21.2B in net debt (11x EBITDA) and $1.7B/year in cash interest obligations (1x coverage), in our view leaving little margin for error or a cyclical downturn and limiting investment in maintenance and growth capex as well as its employee base. To manage costs, CZR has reduced marketing and operating costs, but this has resulted in market share losses that could impair recovery potential. CZR also has $5B in CMBS maturities in 2015 at below market interest rates that will limit free cash flow even in a recovery. Given the ownership structure, interests of controlling shareholders may not align with investors.	Debt/B7/Equity, Solvency/Liquidity
20	3/21/2012	BANK OF AMERICA MERRILL LYNCH	6	Refinancing risk: Decent maturity schedule, but higher interest on CMBS At present, CZR has roughly $2.5B of liquidity in the form of $1.5B in cash and a mostly undrawn $1.1B credit facility which was recently extended. Subsequent to the global financial crisis, Caesars has reduced its net debt by nearly $4.5B from $25.9B to its present $21.2B and extended its maturities prior to 2014 from $8.5B to just a nominal $125M. This has been done through a series of initiatives including two exchange and tender offers, first and second lien note issues, tender offers for 2011/2012 maturities, open market purchases, CMBS repurchase, and an amend and extend transaction.	Debt/B7/Equity, Solvency/Liquidity
21	4/27/2012	STANDARD & POOR'S RATING SERVICES	2	Our assessment of Caesars' financial risk profile as highly leveraged reflects its very weak credit measures and our belief that prospects for meaningful growth in net revenue and EBITDA in 2012 or 2013 do not seem promising, given the current economic outlook and competitive dynamics in the company's key markets. While several actions taken by management in recent years, including the recent capital raise, positioned it with a moderate covenant cushion and very limited debt maturities over the next few years, Caesars' capacity to continue funding operational and capital spending needs and meet debt service obligations over the longer term relies on more substantial growth in cash flow generation.	Debt/B7/Equity, Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	2	This transaction [Issuance of 8.5% notes due 2020 and amending and extending B1-B3 Term Loans] reaffirmed management's intention to pro- actively address its 2015 debt maturities. On the flip side, we believe this transaction has increased the interest expense burden (New B-6 Term Loan priced at Libor + 525) and further reduces free cash flow.	Debt/B7/Equity, Solvency/Liquidity

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22	5/2/2012	DEUTSCHE BANK	3	Although CEOC has successfully pushed out a majority of its debt maturities by three of five years, CEOC still has $2.1 billion of bank debt maturing in 2015. Many of the new refinancing transactions have increased the interest expense burden on the company, increasing our estimates of negative free cash flow.	Debt/B7/Equity, Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	3	We are currently projecting CEOC to be free cash flow negative by $371 million in 2013, based on our Adjusted EBITDA estimate of $1.69 billion (+4% versus $1.63 billion). Using our EBITDA estimate CEOC Leverage is expected to be at 11.2x.	Debt/B7/Equity, Financial Information (Industry and Caesars), Solvency/Liquidity
23	5/31/2012	MACQUARIE RESEARCH	5	We believe CZR"s [SIC] debt continues to be the primary concern for the company. As of March 31, 2012, the company had US$22.7 billion of debt, which equates to net debt / EBITDA of 10.8x and EBITDA/interest expense of just 0.9x. With the current development pipeline fully financed and US$2.1 billion of liquidity (US$1.0 billion on the revolver + US$1.1 billion of unrestricted cash), we think the company has turned the corner for now. However, if the US sees a prolonged decline in consumer spending or the debt markets become less accessible, the company's significant leverage remains a risk.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Leverage remains too high, and not reducing fast enough. Highly leveraged and we are not anticipating significant improvement soon. Onerous maturity wall in 2015. Management has done well to extend, but debt is not declining fast enough.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	EBITDA is not growing fast enough, we estimate the company is still free cash flow negative, and asset sales – like the recent sale of Harrah’s Maryland Heights – are unlikely to be debt accretive.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	… [O]ur concern is that over the near term, weak regional gaming growth and concerns over addressing the company’s debt will weigh down shares.	Debt/B7/Equity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	The company’s debt burden is onerous. While we think management has done an admirable job to reduce debt through exchanges and discounted buybacks, as well as extend maturities, it is difficult to imagine how credit measures could improve anytime soon.	Debt/B7/Equity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	Too much of EBITDA is eaten up by debt service, and we believe deferred maintenance has become an issue at many of the company’s properties. True, there are minimal debt maturities through 2014, but ~$8 billion comes due in 2015. This will be difficult to refinance cheaply given the company’s complex capital structure and restrictive covenants, and could potentially result in even higher interest payments.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	We believe that Caesars can find ways to resolve its debt burden, and in no way are we suggesting that the company will default. However, it is noteworthy that its second lien and senior unsecured debt are trading at deep discounts and yielding 19% and 22%, respectively. This suggests to us that the high-yield market is questioning the equity value and long-term viability of the company.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	We believe the company has positions in attractive development opportunities, but has chosen to participate [in the Las Vegas group and convention market] through an asset-light strategy, with a minority interest and management fee. This will help, but will not move the needle significantly on debt reduction.	Debt/B7/Equity, WSOP/CIE
28	8/22/2012	BARCLAYS	17	CEOC’s credit facility has covenants that require Caesars to maintain a 4.75x first lien net debt/LTM adjusted EBITDA ratio and require that funds raised from asset sales from within the restricted group of CEOC be reinvested within the restricted group within 15 months of the sale (the implications of this restriction will be examined in more depth later in the next section). However, importantly, certain CEOC assets are in unrestricted subsidiaries and therefore are not subject to the sale proceeds requirements. These assets include the Linq and Octavius developments in Las Vegas, Planet Hollywood Las Vegas, Harrah’s Chester in Pennsylvania, the company’s joint ventures in Ohio, Maryland, and Boston, and the company’s international assets.	CERP, Growth, Debt/B7/Equity
28	8/22/2012	BARCLAYS	1	High debt levels (which render equity value a fraction of Caesars’ enterprise value and keep bankruptcy risk on the forefront), slowing gaming revenues (and declining market share), and low float (and overhang of future equity sales) all limit potential upside in the near term, in our view.	Debt/B7/Equity, Solvency/Liquidity

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28	8/22/2012	BARCLAYS	1	High leverage limits organic growth generated by a gaming recovery. While we expect leverage to decline to 8.7x by 2014 from 10.1x in 2013 (and the company has no material maturities until 2015), we expect net debt to remain close to $20bn, limiting equity value appreciation.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	4	Given the company's high leverage (approximately $21.6 billion and a debt/EBITDA ratio of 10.1x of 2013E EBITDA) we believe equity upside outside of a major positive change in the company's earnings power is limited. The most likely source of this change would be the legalization of real-money online poker in the United States. While there appears to be momentum for state level online-poker legalization, the Federal outlook remains uncertain, likely limiting upside in the shares.	Financial Information (Industry and Caesars), Debt/B7/Equity, WSOP/CIE
28	8/22/2012	BARCLAYS	4	... [W]e expect net debt to remain close to $20 billion, limiting equity value appreciation. Caesars has completed a number of transactions to reduce and to extend its debt maturities; the company will again have to restructure its debt by 2015 as over $8 billion in debt matures that year.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	13	Given the decline in EBITDA, high interest costs and the capital-intensive nature of the business, there was legitimate investor concern that Caesars would have to declare bankruptcy to restructure its debt (in fact, many companies in our coverage universe, including Las Vegas Sands and MGM Resorts, faced similar concerns in 2008 and 2009).	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	15	Given that the company faces another "maturity wall" in 2018, when a further $8.6 billion in loans mature (including the $5.3 billion in second priority secured loans and $3.3 billion in term loans), Caesars may face obstacles when structuring an amend and extend transaction prior to 2015.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	15	While Caesars does not face material maturities until 2015, its steep 2015 "maturity wall" does present challenges for the company.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	16	If Caesars' development pipeline contributes meaningful EBITDA by 2014 or if real-money online poker is federally legalized in the United States, the company's earnings power would obviously be enhanced, which could help Caesars refinance the debt on acceptable terms. However, if Caesars' operations remain steady state, the company may have to accept higher interest rates in order to extend maturities.	Financial Information (Industry and Caesars), Debt/B7/Equity
28	8/22/2012	BARCLAYS	16	In our view, Caesars will likely attempt to refinance the CMBS loans as an entire package. That said, the loans have been syndicated and the CMBS loans require unanimous consent in order to be refinanced. Thus, obtaining terms on a refinancing package from current holders could be difficult.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	17	Based on our estimates for Caesars over the next three years, we believe the company will remain in compliance of this covenant. However, if the U.S. economy re-enters a recession, and LTM covenant EBITDA falls 9.5%, the company could be at risk of breaching, which would likely require a credit facility amendment from the company' lenders.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	17	… [W]e would not be surprised to see Caesars use its equity as a means to fund debt repurchases. However, with the company's stock trading below its IPO price of $9, Caesars may wait for the stock price to appreciate more before selling more equity.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	35	… [W]e acknowledge that, future equity sales could be beneficial to the company if the ownership base is broadened and trading liquidity increases.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	33	... [G]iven the unusual nature of Caesars' IPO (Caesars only sold 1,811,313 primary shares of 125.3 million total shares outstanding, resulting in little initial available liquidity) and the company's high leverage, we believe future equity sales could potentially be more disruptive than typical.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	5	… [G]iven the low trading volume (30-day average of 173,564 shares per day), float (24.9% of shares outstanding) and the company's high leverage, we believe future equity sales could potentially be more disruptive than usual.	Debt/B7/Equity

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28	8/22/2012	BARCLAYS	12	Equity sales present a risk. Given Caesars' high debt load and its current ownership structure (controlled by the original LBO sponsors and other private equity investors), Caesars shares could be subjected to selling pressure from both the company itself and selling shareholders in the near term. While an increased float may be beneficial for the stock over time, equity sales could cause disruption in the short term.	Debt/B7/Equity
28	8/22/2012	BARCLAYS	11	Caesars is the most highly levered company in our coverage universe, which not only limits its financial flexibility, but also keeps the risk of bankruptcy high, in our view.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	14	Despite Caesars' adequate near-term liquidity, longer term, we expect the company's debt to remain among the highest in our coverage universe. We project Caesars generates $917 million in free cash flow over the next three years.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	20	The covenant restricting spending on asset sales from within the CEOC restricted group likely presents an obstacle for further large asset sales in the near term. If Caesars were to sell another asset within its restricted group, it would have to reinvest within the group (by adding a hotel or renovating a property, for example) or pay down debt associated with the restricted group. Due to the high overall company leverage ratio, selling assets and paying down debt would further increase the leverage ratio and would not likely be viewed favorably by the equity or debt markets. Caesars, however, could potentially sell assets outside of the restricted group.	Debt/B7/Equity, Solvency/Liquidity
29	10/4/2012	BANK OF AMERICA MERRILL LYNCH	1	CZR Chairman and CEO Gary Loveman was more candid than we expected with respect to CZR's debt-heavy capital structure. While refraining from giving specifics or exact timelines, he clearly indicated that there is a balance between the encouragement of having a rising equity price and the opportunity presented by sometimes having a deteriorating or distressed debt price. Our take is that to recapitalize the company, some sort of distressed exchange may be required in the future and that this could be event-driven (perhaps by the CMBS maturity in 2015), which could present the opportunity for new equity investments via securities higher in the capital stack.	Debt/B7/Equity, Solvency/Liquidity
30	10/10/2012	MOODY'S	2	Caesars' liquidity profile is very good. The company's $788 million revolving credit facility ($757 million of which expires in 2014 with the remainder expiring in 2017) remains undrawn and available. We expect Caesars to generate negative free cash flow over the next four quarters, which will be largely funded from the company's cash balances (approximately $985 million at June 30, 2012). The recent amendment to the company's senior secured bank facilities pushed approximately $1.0 billion of 2015 debt maturities to January 28, 2018 or April 14, 2017 if more than $250 million of the company's $2.1 billion 11.25% senior secured notes due 2017 remain outstanding on that date.	Debt/B7/Equity, Solvency/Liquidity
31	10/21/2012	WRIGHT INVESTORS SERVICE	5	As of December 2011, the company's long term debt was $19.76 billion and total liabilities (i.e., all monies owed) were $27.46 billion. The long term debt to equity ratio of the company is 18.76. This is significantly higher than where the long term debt to equity ratio was in December 2010, when the long term debt to equity ratio was only 11.23.	Debt/B7/Equity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	1	We believe EBITDA is not growing fast enough to offset an increasing debt burden, while new growth projects will take time bear fruit.	Debt/B7/Equity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Repurchasing or exchanging debt at discount could help, but lenders and bondholders are likely to be more demanding than during the financial crisis. Further, with the stock price at current levels, exchanging debt for equity is unlikely.	Debt/B7/Equity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	There has been little improvement in Caesars heavy debt load despite management's decision to grow out of the capital structure as opposed to reducing absolute levels of debt. In fact, leverage has increased, and we remain concerned that the new development projects will not result in material improvement to the capital structure.	Debt/B7/Equity, Solvency/Liquidity

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32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	We believe there are various ways that the company can refinance its 2015 maturities under current market conditions. However, the uncertainty lies as to whether current market conditions still hold when the Caesars decides to refinance. In our view, a restructuring can certainly be avoided, but the debt burden is not going away anytime soon.	Debt/B7/Equity, Solvency/Liquidity
36	12/18/2012	MORNINGSTAR, INC.	1	Caesars has a mountain of debt on its balance sheet, with total total [SIC] debt/EBITDA at more than 10 times and EBITDA/cash interest at only 1.2 times.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	1	Compounding Caesars' problems, it has a mountain of debt on its balance sheet, with total debt/EBITDA of more than 10 times.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	2	... [A]bsent large asset sales or a dilutive secondary common stock offering, the company will make only minimal progress in paying down debt in 2013 and 2014. Still, management has done an excellent job of extending the maturities on almost all of its debt to 2015 and beyond, which offers some flexibility.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	5	Because of its significant debt obligations, the company has been investing less than competitors in its casinos, which may lead to its properties becoming outdated.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	5	Management has done an excellent job in extending almost all of the maturities on the company's debt to 2015 and beyond, significantly reducing the near-term risk of default.	Debt/B7/Equity
36	12/18/2012	MORNINGSTAR, INC.	5	The excessively leveraged balance sheet is not sustainable, and there is the risk that in a recession the company defaults on its debt.	Debt/B7/Equity
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	Caesars issued a $1.5B add-on to its 9.0% 1st Lien Notes which will be used to reduce term loan borrowings. The company is also asking for amendments to its credit facility to allow for additional revolver commitments and an increase to the accordion feature. In addition, the company announced its intention to create a new growth entity to which Planet Hollywood, Horseshoe Baltimore (and interests in both management fees), shares of CIE and $1.1B of debt will potentially be transferred. Along with several previously completed transactions, Caesar’s Operating Company (CEOC) has significantly improved its liquidity position and maturity profile. We view these transactions, and the possibility of additional asset monetization avenues (i.e. sales to Caesars Growth Venture Partners) as positives for the OpCo structure.	Debt/B7/Equity, Solvency/Liquidity, Growth
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	We believe the company’s priorities will shift to refinancing its 11.25% 1st Lien Notes due 2017 when they become callable in 06/2013 at $105.625. In addition, securing financing for Horseshoe Baltimore is likely on deck. Perhaps the more pressing issue is what will be done with PropCo’s CMBS debt. While it was encouraging to see the company purchased $165MM of CMBS debt during 4Q, it still has ~$4.7 maturing in 2015. It appears that a refinancing of the CMBS debt will likely not include additional collateral, although there is a possibility of enhanced guarantees.	Debt/B7/Equity, Growth
38	2/4/2013	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects the company's very weak credit measures for the current rating and our expectation that the company will burn cash to fund capital expenditures and interest expense. Standard & Poor's Ratings Services assigned issue-level and recovery ratings to Las Vegas-based Caesars Entertainment Corp.'s (CEC) proposed $1.5 billion first-lien 9% senior secured notes due 2020, to be issued jointly by Caesars Operating Escrow LLC and Caesars Escrow Corp. (the escrow issuers). We assigned the proposed notes our 'B' issue-level rating (one notch higher than our 'B-' corporate credit rating on the company) with a recovery rating of '2', indicating our expectation for substantial (70%-90%) recovery for lenders in the event of a payment default.	Debt/B7/Equity, Solvency/Liquidity
39	2/5/2013	MORNINGSTAR, INC.	3	Apollo and TPG's leveraged buyout of Caesars in 2008 saddled the company with an excessive debt load, and Caesars has made only minimal progress in paying down debt since then.	Debt/B7/Equity
39	2/5/2013	MORNINGSTAR, INC.	6	Beacause of its significant debt obligations, the company has been investing less than competitors in its casinos, which may lead to its properties becoming outdated.	Debt/B7/Equity, Solvency/Liquidity

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39	2/5/2013	MORNINGSTAR, INC.	7	We view the company's capital structure as unsustainable for a casino operator and expect Caesars to make only minimal progress, absent asset sales or a secondary common stock offering, in reducing total debt/EBITDA in 2013.	Debt/B7/Equity
42	2/21/2013	STANDARD & POOR'S RATING SERVICES	2	S&P's assessment of Corner Investment Propco's [referred to as "Caesars Drai's"] financial risk profile as highly leveraged reflects the aggressive financial policy and weak credit profile of the ultimate parent, Caesars Entertainment Corp. (CEC). Although the borrower is structured as an unrestricted subsidiary of CEC, we believe its credit quality is linked to that of CEC. We believe that a bankruptcy at CEC could cause a bankruptcy at Corner Investment Propco, if management decides it is in its best interest to include it in a broader bankruptcy proceeding.	Debt/B7/Equity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	1	Furthermore, while the company has attractive development opportunities, they are either through partial equity investments or encumbered by significant debt. And while liquidity currently looks strong with no near-term maturities, limited earnings growth and significant capex (guidance for $1.15–1.25B in 2013) will quickly erase the cash surplus as it heads toward a 2015 maturity wall.	Debt/B7/Equity, Solvency/Liquidity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	One major surprise was the company’s estimate of $1.15B to $1.25B of planned capital expenditures for 2013. We note that since the 2008 LBO, consolidated capital expenditures have exceeded $500MM only once, and that was in 2012. Of the planned amount, $300MM will be funded through project finance debt that was raised for new developments. The remainder would come from cash and/or increased recourse debt. Although the company has significant liquidity ($2.3B of pro forma consolidated cash), we view this as a potentially risky strategy, particularly if returns on these capital projects do not meet expectations. In particular, we note that CEOC, the OpCo entity that holds most of the gaming assets, would bear the bulk of this financing ($750–850MM).	Debt/B7/Equity, Solvency/Liquidity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	We acknowledge that Caesars presently has a strong liquidity profile and non-material debt maturities in 2013 and 2014. In addition, it also has potential levers to raise additional liquidity, if needed. The proposed Caesars Growth Venture Partners strategic transaction could provide further liquidity, although we caution this process could also be lengthy and it is unclear whether the potential proceeds would make the transaction worthwhile. Nevertheless, without a substantial increase in earnings, we anticipate the company will quickly eat into its liquidity, as projected EBITDA barely covers cash interest expense and 2015 debt maturities become more significant.	Debt/B7/Equity, Solvency/Liquidity, Growth
46	3/19/2013	MORNINGSTAR, INC.	2	Apollo and TPG's leveraged buyout of Caesars in 2008 saddled the company with an excessive debt load, and Caesars has made no progress in paying down debt since then.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	Although the company is receiving cash consideration for this transaction, we do not expect it will be sufficient to arrest the liquidity drain. The company will have various options to re-build liquidity and extend maturities, but we expect this to become more challenging over time. With 2013 estimate pro forma debt/EBITDA at 14.7x, we believe CZR's will eventually either need to enter into a series of debt exchanges at discounted prices, which we believe would be contentious, or potentially file for bankruptcy.	Debt/B7/Equity, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	2	Due to the company’s excessive debt burden, even this above-average multiple relative to other gaming companies’ results in negative equity value for Caesars. It is only after we add in the company’s share in its joint ventures and development projects (Rock Ohio Caesars, Project Linq, and the present value of its Baltimore facility) that we arrive at our $3 per share price target.	Debt/B7/Equity

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	The HBC bonds represent the portion of the CEOC senior notes of 2015, 2016, and 2017 currently held in the HBC subsidiary of the CZR parent. Like Planet Hollywood, we view the addition of these as a means to provide cash flow to CGVP. However, it is unclear to us whether the sponsors expect to receive par at maturity. We assume CZR contributes the HBC bonds at current market prices. In our view, the eventual disclosure regarding the valuation of the contribution will be telling. If the current market price is used, we believe the sponsors are signaling the likelihood the bonds will mature at par. If a significantly lower value is used, then we believe that could be a sign that the sponsors expect an exchange or redemption at a lower price.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	For now, we believe it is unlikely that CZR's will use cash from the CGVP transaction to repay debt at CEOC unless it can do so at a significant discount, which is unlikely at current bond levels. Instead, our view is that management will retain the cash on the books to enhance liquidity in order to fund future debt repurchases at discount or at maturity, or to fund acquisitions or other growth opportunities	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	Further, we also do not expect any further material repurchases of the CMBS debt at a discount. There are two portions of the CMBS debt – a mortgage loan for $4B and mezzanine debt, which currently totals $664MM.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	13	We also believe that the company will not attempt to refinance its CMBS debt at the PropCo subsidiary in the near term. PropCo generates free cash flow that is valuable to the CZR Parent entity, which we estimate could approximate $135MM in 2013.	Debt/B7/Equity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	CZR's would own a "significant" portion of the equity interest of CGVP and would manage new casinos controlled by CGVP. Common parties that control CZR will control CGVP; therefore, we believe CZR will have a minority ownership in the entity. If the transaction occurs, this would change our view as to how to value CZR's stock.	Debt/B7/Equity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	It is our view that at that time, or sometime before then, a contentious debt-for-equity or distressed debt exchange will need to be consummated.	Debt/B7/Equity, Solvency/Liquidity
52	5/3/2013	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects our belief that the capital structure is unsustainable in the long term because credit metrics are very weak and the company will continue to burn cash to fund capital expenditures and interest payments... Standard & Poor's Ratings Services lowered its corporate credit ratings on Las Vegas-based Caesars Entertainment Corp. (CEC) and wholly owned subsidiary Caesars Entertainment Operating Co. (CEOC) to 'CCC+' from 'B-'. The outlook is negative.	Debt/B7/Equity, Solvency/Liquidity
56	5/31/2013	STANDARD & POOR'S RATING SERVICES	4	Caesars has substantial consolidated debt levels. We believe that its management would need to consider alternatives regarding its capital structure--which could include a debt restructuring or bankruptcy filing--if operating results do not increase to levels sufficient to support its obligations. Factors that could contribute to this situation would be continued economic weakness and increased competitive pressures across the portfolio.... Our simulated default scenario contemplates a bankruptcy filing in 2015 at Caesars--which, in turn, files into bankruptcy all of its subsidiaries.	Debt/B7/Equity, Solvency/Liquidity
59	7/22/2013	IMPERIAL CAPITAL	6	OpCo has total leverage of 14.1x, and net leverage of 12.8x, excluding $485mn of inter-company debt, but it has been very successful in extending its debt maturities. The company's next material maturity is not until mid-2017. If the company can start to reduce its cash burn then it could possibly continue to extend its debt maturities.	Solvency/Liquidity, Debt/B7/Equity
59	7/22/2013	IMPERIAL CAPITAL	6	Caesars has approximately $2.1bn of total liquidity and only $125mn of debt maturing prior to 2015, which provides the company with essentially a two-year runway to address the 2015 maturity of the $791.8mn of 5.625% unsecured notes and the 2017 maturity of the $2.1bn of 11.25% 1st lien senior secured notes. However, we calculate that the company generates around a $250mn cash burn per quarter, which is an ongoing and material concern. We think the company has some options to address its cash burn and liquidity, including potential asset sales or debt swaps.	Solvency/Liquidity, Debt/B7/Equity

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64	9/18/2013	IMPERIAL CAPITAL	1	Caesars Announced a Refinancing of its PropCo Subsidiary; We View the Proposed Transaction as a Positive as it Addresses the Next Upcoming Maturity and Allows Caesars to Focus on Attempting to Address Leverage at its OpCo Subsidiary.	CERP, Solvency/Liquidity, Debt/B7/Equity
65	9/18/2013	MORNINGSTAR, INC.	2	Caesars Entertainment Announces $5 Billion Debt Refinancing; Shares Materially Overvalued 18 Sep 2013 Caesars Entertainment announced plans to refinance approximately $5 billion in debt, consisting of a $3 billion term loan, a $269.5 million revolving credit facility, $1.35 billion in second-lien notes, and $500 million in first-lien debentures. Proceeds will be used to repurchase $4.4 billion in commercial mortgage-backed securities and a $450 million senior secured facility. The refinancing will enable the company to extend debt maturities, with the commercial mortgage-backed securities maturing in approximately two years. Caesars stock was down by approximately 10% on news of the refinancing, which we attribute to the proposed shift in security interests in the Octavius Tower at Caesars Palace and Project Linq to holders of the new debt, resulting in existing debtholders no longer having a security interest in the two properties, or a claim on the assets in the event of a Chapter 11 filing. We note that Caesars has made no progress in paying down debt since the company was taken private in an LBO in early 2008, and total debt/EBITDA currently stands at approximately 10 times.	CERP, Debt/B7/Equity
68	10/25/2013	GOLDMAN SACHS	1	We believe at the current burn rate of cash, OpCo would run out of liquidity in 2015. In our view, CEC will not release the parent guarantee with a goal to file OpCo and reduce debt. Given a stated risk in CAC's S1 of fraudulent transfer risk associated with CEC, we believe the sponsors would be incentivized to keep OpCo solvent as long as possible and to keep the OpCo/CGP shared service agreement in place. Ultimately, with the second liens facing the prospects of a minimal recovery if OpCo files, second lien lenders may be willing to exchange into equity to help meet the Caesars Growth Partners call right criteria, and thus provide a path to a better recovery in their investment.	Debt/B7/Equity, Solvency/Liquidity
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	Understanding cash flow throughout the entities is important, as our current estimates show a $1.1B negative cash balance at CEOC for 2015. Approximately $1B is due to our assumption that the entity is unable to refinance two maturing notes, although we believe there are options for addressing these notes. However, even if the notes were refinanced, we believe CEOC would still have a negative cash balance and would requite additional funds for cage cash. Thus, we would expect potential financing actions to address this shortfall.	Debt/B7/Equity, Solvency/Liquidity
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	We have also taken a stab at estimating 2013 and 2014 given the recent announced transactions relating to CERP and CGP. The transactions involved the sale of Planet Hollywood Las Vegas and the Baltimore project to Caesars Growth Venture Partners (CGP) for $360MM, the contribution of the online gaming assets and the $1.1B of senior notes held by HBC to CGP, and transfer of Project Linq and the Octavius Tower to CERP from CEOC. We believe these transactions will create some confusion in the near term, as investors attempt to understand the impact on cash flow among the various subsidiaries.	Debt/B7/Equity, Growth, CERP
70	10/29/2013	BARCLAYS	8	CZR guarantees the debt of its CEOC subsidiary; however, ... [W]e believe CZR could potentially execute a transaction in the future that removes this guarantee (it already secured such an amendment with its PropCo refinancing). This would remove debt holder claims on assets held by CZR (including its stake in CGP), which would render CZR excluding GCP worth a minimum of $0, which we use in our valuation.	Debt/B7/Equity
70	10/29/2013	BARCLAYS	11	Given the large amount of debt at CEOC ($17.6 billion inclusive of maturities after 2022) and the sluggish outlook for regional casinos, the maturities in those two years create questions about the entity's future liquidity. The CEOC debt maturities become more onerous in 2017 ($2.2 billion) and 2018 ($8.7 billion)...	Debt/B7/Equity, Solvency/Liquidity

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70	10/29/2013	BARCLAYS	11	Currently, all CEOC debt is guaranteed by the Caesars Entertainment holding company; as a result, if CEOC were to file bankruptcy, CEOC bondholders would have a claim on assets held at CZR (which includes its stake in CGP), which is a significant negative for CZR shareholders. However, similar to its recent PropCo refinancing, CZR could potentially seek to refinance its CEOC debt in a way that would effectively remove the CZR guarantee of CEOC debt, which would be very positive for CZR equity as it would effectively shield CZR's most valuable asset (its ownership in CGP) from debt holder claims. Based on our understanding, this could be done in a number of ways.	Debt/B7/Equity, Solvency/Liquidity
70	10/29/2013	BARCLAYS	12	Ultimately, we would not be surprised to see CZR seek to refinance its debt in a way that shields as much CZR equity value from CEOC bondholders as possible.	Debt/B7/Equity
70	10/29/2013	BARCLAYS	3	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Valuation, Financial Information (Industry and Caesars), Debt/B7/Equity
70	10/29/2013	BARCLAYS	5	As a reminder, Caesars Entertainment (then called Harrah's Entertainment) went private in a leveraged buyout in early 2007 in a transaction worth $30.1 billion at 11.2x 2007 EBITDA. After the transaction, Harrah's had $23.8 billion in debt. Through the financial crisis, Harrah's EBITDA declined from $2,687.4 million in 2007 to $1,786.5 million by 2010, driving debt/EBITDA to over 12.2x by the end of 2010. Much of the decline occurred in the regional casino businesses where new competition and lower economic growth may have impaired the earnings power of the assets going forward, leaving little possibility of a recovery of EBITDA to prior levels. By spinning select assets off into a new vehicle, Caesars is able to create a new public entity that is unencumbered by the debt at the company's other subsidiaries ("PropCo" and CEOC or "OpCo") while also raising new cash from equity holders, all while preserving majority ownership of the new entity.	Financial Information (Industry and Caesars), Debt/B7/Equity
71	10/30/2013	BARCLAYS	3	Caesars reported mixed 3Q13 results, with favorable underlying trends in Las Vegas offset by lower-than-expected results in Atlantic City and in the regional markets. While improvement in Las Vegas (which should continue in 2014) bodes well for the company's upgrades to its Las Vegas footprint (which roll out throughout 2014), continued weakness in the regional markets could offset many of those gains. Caesars continued to make progress on restructuring its debt and improving its liquidity in 3Q13 and in October. Further, the company's November launch of New Jersey online gaming marks an important milestone for CZR.	Financial Information (Industry and Caesars), Atlantic City, Debt/B7/Equity, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.50 billion (+2.5% versus $1.48 billion) and Adjusted EBITDA of $1.32 billion (+4.0% versus $1.29 billion). Our projection factors in the positive impact from the Project Linq in Vegas. We expect that this project will drive traffic into CEOC's properties on the Strip. In terms of capital expenditures, we estimate 2014 capital expenditure of $500 million, interest expense of $2.15 billion and Lease Payments to CERP of $50 million. We project free cash flow at the end of the year at negative $1.38 billion. Based on our forecast for total debt at $19.2 billion and interest expense of $2.15 billion, we estimate Caesars (CEOC) will end 2014 with net leverage at 13.9x and coverage at 0.6x. We project cash at the end of the year at $776 million.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity
72	10/30/2013	DEUTSCHE BANK	6	On October 27, 2013 Caesars Entertainment completed the refinancing process for the outstanding mortgage and mezzanine loans under the CMBS facilities and for the Linq/Octavius Senior Secured Loan. As per the refinance transaction, Caesars repurchased the aggregate principal amount of the mortgage loans, mezzanine loans and Senior Secured Loan, plus accrued and unpaid interest. To fund the refinance transaction, Caesars launched the syndication of a $2.5 billion term loan (L+600bps) with a seven-year maturity, a $270 million revolver with a five-year maturity, a $1.0 billion offering of 8.0% first lien notes and $1.15 billion of 11.0% second lien notes.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity

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72	10/30/2013	DEUTSCHE BANK	3	... [W]ith the release enacted in exchange for payment of an amendment fee to credit agreement lenders there may be fraudulent conveyance issues. ... Thus, the second liens should be valued by estimating recovery value plus expected current yield based on how long one believes the company continues to pay their coupon. ... The longer term issues continue to be when the company may run out of money and what levers they can pull to elongate that runway.	Debt/B7/Equity, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	5	… [W]e estimate Caesars (CEOC) will end 2014 with net leverage at 13.9x and coverage at 0.6x.	Debt/B7/Equity
72	10/30/2013	DEUTSCHE BANK	3	Thus, the second liens should be valued by estimating recovery value plus expected current yield based on how long one believes the company continues to pay their coupon.	Solvency/Liquidity, Debt/B7/Equity
75	11/7/2013	BTIG	2	CGP holds the majority of CEOC's unsecured debt. These notes could, in turn, become the fulcrum security in a restructuring. We could argue that the sponsors' control position in CGP, and therefore in the contributed CEOC bond portfolio, is restructuring insurance for CZR. The call and liquidation rights that CZR holds in CGP allow CZR a way of recapturing the upside from its growth assets. We think the CEOC portfolio could be a method of limiting the downside for sponsors - and potentially their partners, the public shareholders of CGP.	Debt/B7/Equity, Growth
81	3/3/2014	BARCLAYS	1	Caesars Growth Partners has received $1.325bn in debt financing commitments to fund part of the transaction [Four Properties]. In addition, post the IPO of Caesars Acquisition Company, we estimate CGP had in excess of $1 billion in cash. Caesars Entertainment plans on using part of the proceeds to reduce bank debt (the amount of debt reduction and other potential uses of proceeds were not disclosed). At the end of 4Q13, we estimate CEOC had a total of $17.5 billion in debt.	Debt/B7/Equity, Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	2	Given CEOC's current performance and the status of capital markets, we believe that the company has very limited ability to refinance these maturities with like securities.	Debt/B7/Equity
82	3/3/2014	DEUTSCHE BANK	2	… [L]imited ability to refinance. CEC provides CEOC with a debt guarantee.	Debt/B7/Equity
85	3/3/2014	J.P. MORGAN	6	Despite asset sales obviously reducing the run-rate EBITDA at CEOC, in our base case scenario with $l.0bn of debt repayment (out of the $1.8bn of cash proceeds), we now see liquidity being extended by over 12 months. Previously, we viewed CEOC running into a wall in 1Q/2Ql6; however, with the repayment of bank debt (and subsequent increase in first lien capacity), we view liquidity being extended into 1H17 as a result. Obviously, we stress that this is a rough estimate, as the true cash use of proceeds has not yet been disclosed, but this is an important point as it relates to the 2nd liens. If we are correct in our assumptions, the fact that 2nd liens are extended by a year should be viewed as a positive by bondholders (an extra year to receive the bonds 10% coupon). However, assuming 3 years of coupon payments and a "kiss" on recovery, overall recovery would still be in the low 30s; in addition, we believe next steps for the company will include stripping the parent guarantee as well as the potential for more asset sales.	Debt/B7/Equity, Solvency/Liquidity
86	3/3/2014	MOODY'S	1	The sale will provide CEOC with needed liquidity to fund operating losses, however, the loss of EBITDA, from four properties, including three located in the better performing Las Vegas market, is negative for CEOC's overall credit profile. The sale is likely the first in a series of steps to address CEOC's unsustainable capital structure that will include repayment of an as yet to be determined amount of bank debt and could include repurchase of existing debt at a discount that Moody's would likely deem to be a distressed exchange. Given CEOC's total debt load of nearly $21 billion, there would need to be a material amount debt reduction to offset the loss of EBITDA and simultaneously reduce CEOC's high leverage and operating losses.	Debt/B7/Equity, Solvency/Liquidity, Four Properties/CES
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	4	We are assuming CEOC will pay down its B4 term loan, which is its shortest loan maturity and highest cost loan. Management stated on the conference call that paying down "bank debt was an important priority". This would also be important in removing near-term maturities, which would be useful for other potential refinancing transactions. We believe it is unlikely a larger debt reduction would be made, as accumulating cash is critical given the current capital structure and free cash flow deficit.	Solvency/Liquidity, Debt/B7/Equity

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90	3/12/2014	BARCLAYS	2	If CZR cannot refinance its CEOC debt, CEOC debt holders will continue to have a claim on CGP assets, which could reduce CZR equity value to $11.	Debt/B7/Equity
90	3/12/2014	BARCLAYS	2	While Caesars should benefit from a Las Vegas recovery and US online gaming legalization, high leverage and soft regional markets limit equity upside, in our view.	WSOP/CIE, Debt/B7/Equity
91	3/12/2014	DEUTSCHE BANK	4	In our view, addressing near-term debt will remain a priority for management, given the company's current maturity schedule, under which ~$1.04 billion (includes ~$427 million of bonds held by HBC) and ~$2.02 billion (includes ~$325 million of bonds held by HBC) of debt is due in 2015 and 2016, respectively. Given CEOC's current performance and the status of capital markets, we believe that the company has very limited ability to refinance these maturities with like securities.	Debt/B7/Equity
91	3/12/2014	DEUTSCHE BANK	4	[CEOC] has two options to address maturities. First, attempt to raise additional First Lien debt. Second, restructuring via a debt exchange. Based on the terms stipulated in the Credit Facility, CEOC may currently raise ~$500 million of additional debt to refinance upcoming maturities. We note that this amount could be increased by up to ~$1.15 billion (full amount under the basket for additional First Lien indebtedness), if lenders agree to waive the senior secured leverage covenant. Currently, we do not believe that lenders will be willing to waive this covenant. Looking at the option of restructuring via debt exchange, we note that the execution of such transaction is difficult at present…	Debt/B7/Equity, Solvency/Liquidity
92	3/12/2014	MACQUARIE RESEARCH	1	The company's recent effort to address the CEOC debt load (through asset repurchases) is a step in the right direction to potentially restructure some of the loans; however the $21bn of debt remains a concern.	Debt/B7/Equity, Solvency/Liquidity
93	3/12/2014	RBC CAPITAL MARKETS (CANADA)	3	Debt holders were stymied again this quarter by the inability of Caesars to explain the underlying cause of confusing and weak results- numbers that almost seemed structured to wear down investor patience and allow the company to reach a sub-optimal conclusion from the perspective of the bondholders. Given how long this story has played on (it's now been more than six years), the earnings release encapsulated what drives so many debt holders crazy about this credit: Another quarter of significantly weaker than expected earnings; accounting restatements and pro forma financial presentations that are non-reconciling, and confusing, and typically to the detriment of CEOC; complex intercompany transactions with questions that cannot or will not be answered by management; and, the excruciating thought that there is no light at the end of the tunnel. Or to quote the press release, "The process to address CEOC's condition is well underway, but will take quite some time to achieve." If management's goal is to weaken the resolve of bondholders in order to accept a severly "voluntary" discounted exchange of their holdings, this event would be deemed a success.	Debt/B7/Equity
93	3/12/2014	RBC CAPITAL MARKETS (CANADA)	3	Still, we do not believe first lien noteholders are completely without hope. We do not see a bankruptcy filing in sight, as we believe existing liquidity and the need for CZR to extend operations beyond a "look-back" period for potential litigation keep this story going for at least another couple of years. Furthermore, we also believe there is little incentive for the company to bring CEOC into bankruptcy, even if the parent guaranty is severed, something we still view as possible, but difficult, to do. In addition, we still believe the first liens are covered, if barely, and we can envision a bear case scenario in which, in the event of a bankruptcy, the first liens come out intact despite the high leverage (see Station Casinos). Finally, we view the senior secured leverage covenant as providing some protection to ensure that net proceeds are used to repay first lien debt and to mitigate further leveraging within this tranche. No, it's not foolproof, but it exists.	Debt/B7/Equity
93	3/12/2014	RBC CAPITAL MARKETS (CANADA)	3	The second liens are a tougher story, and we still believe these notes will likely move lower over time. The erosion of asset value from weaker earnings, asset sales, and those mysterious restatements will continue to reduce negotiating leverage in any discounted debt exchange.	Debt/B7/Equity

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97	4/1/2014	CRT CAPITAL	2	Given ample liquidity at CEOC, we were surprised to see CZR come to market with a secondary equity offering. We wonder if this issuance was intended for any of the following: (1) sign of access to the capital markets, perhaps to indicate solvency, (2) prop up yields on first lien bank debt and bonds, (3) build up cash to service future HoldCo instruments (i.e. a convertible note) or capital expenditures, (4) opportunistically raise cash in anticipation of being restricted into blackout dates and/or negotiations with creditors later this year.	Solvency/Liquidity, Debt/B7/Equity
98	4/2/2014	R. W. PRESSPRICH	1	CZR needs to address both the parent guarantee and the liquidity issues in the next year or so. Between the two, the parent guarantee is the top priority for CZR and its LBO sponsors... [However] To address liquidity, CZR needs to target the second lien notes either directly or indirectly. Any debt refinancing or restructuring without the second lien notes will not have much impact on the Company's interest expense.	Debt/B7/Equity, Solvency/Liquidity
99	4/8/2014	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects our belief that a restructuring of some form is increasingly likely over the near term... Standard & Poor's Ratings Services lowered its corporate credit ratings on Las Vegas-based Caesars Entertainment Corp. (CEC) and wholly owned subsidiaries, Caesars Entertainment Operating Co. (CEOC) and Caesars Entertainment Resort Properties (CERP), as well as the indirectly majority-owned Chester Downs and Marina, to 'CCC-' from 'CCC+'... The outlook is negative.	Debt/B7/Equity, Solvency/Liquidity
104	4/23/2014	MORNINGSTAR, INC.	5	We view the company's capital structure as unsustainable for a casino operator.	Debt/B7/Equity, Solvency/Liquidity
106	5/6/2014	BARCLAYS	1	As of 12/31/2013, approximately $12.6 billion in CEOC bonds were outstanding. In the future, CEOC could list its equity on a public exchange, resulting in a tradable equity that could facilitate future transactions.	Debt/B7/Equity
108	5/7/2014	GOLDMAN SACHS	1	As discussed in our March 6, 2014 report, our preference in CEOC complex has been to invest in the shorter-duration bonds, such as the 10.75% senior notes due 2016. We continue to recommend selling 2-year protection since we believe this transaction is designed to increase flexibility and extend the runway for the sponsor thus helping keep CZR solvent in efforts to avoid regulatory and litigation risks associated with recent transactions.	Debt/B7/Equity, Solvency/Liquidity
109	5/7/2014	J.P. MORGAN	1	Pro forma for the transaction, CEOC's capital structure will be altered... Notably, proceeds from the $1.75bn of new B-7 term loans will be used (with cash on their balance sheet) to repay $1.007bn of 2015 bonds and $800mm of term loans. We estimate the total cost to be $1.88bn including the early tender premiums for the 5.625% senior notes and 10% 2nd liens. The net outstanding principal impact is $50mm of debt reduction (or less than 3% of the OpCo capital structure), and we expect interest expense will increase notably due to the low coupon on the 5.625% bonds being taken out with higher-costing bank debt. Specifics on bank debt have not yet been made public. We believe the 1st and 2nd lien bond indentures currently limit total 1st lien debt capacity to $12.1bn, leaving approximately $400mm of current capacity. Clearly this will be a negotiating point that the company and bond holders will need to discuss.	Debt/B7/Equity, Solvency/Liquidity
110	5/7/2014	MORNINGSTAR, INC.	2	...[W]e continue to view the company’s capital structure as unsustainable and think the company will have to further restructure its debt, with the possible exchange of debt for equity, and think the company will continue to dilute existing shareholders with additional secondary offerings of common stock to pay down debt.	Debt/B7/Equity, Solvency/Liquidity
111	5/8/2014	GOLDMAN SACHS	1	Our preference in CEOC complex has been to invest in the shorter-duration bonds, such as the 10.75% senior notes due 2016. Despite the tightening in the bonds and 2-year CDS on May 7, we continue to like both trades-buying the 10.75s at 93 and selling 2-year protection at 17.5 since we think the sponsor must keep CZR solvent to avoid regulatory and litigation risks.	Solvency/Liquidity, Debt/B7/Equity
113	5/9/2014	STANDARD & POOR'S RATING SERVICES	1	Standard & Poor's Ratings Services today assigned Las Vegas-based Caesars Entertainment Operating Co. Inc.'s (CEOC) proposed $1.75 billion term B-7 loan (CEOC is a majority owned subsidiary of Caesars Entertainment Corp.) our 'CCC-' issue-level rating (at the same level as our corporate credit rating on the company), with a recovery rating of '3', indicating our expectation for meaningful (50%-70%) recovery for lenders in the event of a payment default.	Debt/B7/Equity

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114	6/6/2014	GOLDMAN SACHS	1	Over the past few weeks, litigation risk was elevating in the CZR complex as news reports emerged about potential litigation. Today, CZR acknowledged the receipt of a notice of default from a group of second-lien holders but believes the allegations are "baseless." As a result of the default notice, the front end of the curve flattened further. One-year CDS is now at 22.5/25 vs. 4/6 on May 8. We acknowledge that this recommendation has worked against us but with the company appearing to take a firm defensive stance in preparation to defend itself, we believe the process could take many months before it is resolved. We continue to believe the company and the sponsors will work to keep CEOC solvent as long as possible to reduce the risk that the recent transactions are viewed as fraudulent transfers.	Debt/B7/Equity, Solvency/Liquidity
114	6/6/2014	GOLDMAN SACHS	5	As stated in our October 25, 2013 Caesars report, we note that with CEC selling part of CEOC equity, CEOC is no longer wholly-owned by CEC and thus the existing parent guarantee is no longer in effect. We believe this would release the parent guarantee from the first lien notes, the second lien notes, the 10.75% notes and the pre-LBO notes (2016 and 2017 notes).	Debt/B7/Equity
115	8/4/2014	J.P. MORGAN	2	The recent announcements regarding the B-7 allocations and independent management appointments at CEOC made us more concerned that a sale of Caesars Palace to CGP could come at some point in the not-too-distant future. We note that with regards to the B-7 loan, CGP surprisingly did not receive any B-7 and instead received $452mm in cash. This will increase the overall cash stockpile at the company pro forma for 3Q 14, although it will not affect the CGPH subsidiary (or its restricted group). We also view the news that CEOC will have a separate management team from CZR HoldCo and CGP as curious. We are somewhat perplexed by the potential listing of CEOC equity.	Debt/B7/Equity
116	8/11/2014	GOLDMAN SACHS	1	Management now views Caesars Entertainment as a holding company with three portfolio companies focused on operations. Management noted that the company continues to implement financial transactions designed to improve the liquidity and maturity profile of CEOC. Most recently, the company cited completing the tender offer for the 2015 CEOC debt and closing the $1.75 billion in new CEOC term loans. These transactions achieved the company's goal of extending the company's maturity wall and will allow it to turn its focus to debt due 2016. Additionally, the company said it has taken steps toward a possible stock listing of CEOC, including the appointment of a management team and two independent board members.	Solvency/Liquidity, Debt/B7/Equity
117	8/11/2014	J.P. MORGAN	4	We now estimate that CEOC will end 2014 and 2015 with total liquidity of roughly $1,068.5 million and ($215.7) million, respectively, after accounting for $275mm of cage cash. Looking ahead to 3Q, the company disclosed that it retired 99.1% of its 5.625% notes due 2015 and 98% of the 10.0% 2nd Liens due 2015, while also repaying approximately $800mm in term loans and raising $1,750mm from its B-7. Based on our updated estimates, CEOC liquidity evaporates by the end of 2015 barring debt-for-equity, asset sales, sale-leasebacks and equity issuance.	Debt/B7/Equity, Solvency/Liquidity

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Report Number[1]	**Report Date**	**Contributor**	**Page Ref.**	**Commentary**	**Issue Tag(s)**
1	5/12/2008	DEUTSCHE BANK	8	In Louisiana/Mississippi, we estimate EBITDA to increase in the high single digits as Harrah's New Orleans and Grand Casino Biloxi continue to post modest gains through 2009.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	1	Newly Minted as a Portfolio Company Harrah's Fights Against a Consumer Recession as Summer Approaches; Lower EBITDA, Negative Free Cash Flow and Competitive Markets Will Lead to Higher Leverage by Year End 2008…	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	1	Risks include slowdown in the economy, competitive pressure in regional markets.	Financial Information (Industry
1	5/12/2008	DEUTSCHE BANK	3	We believe the relative strong performance in operating leverage is due to the ability of management to take costs out of the business. Formerly, as a public company with an aggressive growth plan, Harrah's had many costs and employee positions that it does not currently need.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	7	Clearly the downturn will negatively impact the second quarter. We believe the third quarter – which is heavily dependant on free independent travelers and the leisure customer – will be down significantly as well. We do not believe it is until the fourth quarter that we see some moderation in the declines nevertheless still down versus the prior year.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	1	With economic activity putting, never seen before, pressure on consumers we forecast continued declines in revenue and EBITDA on a go forward basis at Harrah's for some time to come. Further, we believe extremely high leverage and increasing debt levels over the next two years make it difficult to be aggressive with this credit.	Financial Information (Industry and Caesars), Debt/B7/Equity
1	5/12/2008	DEUTSCHE BANK	3	Las Vegas - … [W]e believe the high levels of home price declines along with food and fuel inflation will continue to pressure national spend on consumer services for most of 2008.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	3	Las Vegas - We do not believe it is until the fourth quarter that we see some moderation in the declines, nevertheless, still down versus the prior year.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	3	Las Vegas - Now the question turns to length and breadth of the downturn. Clearly the downturn will negatively impact the second quarter. We believe the third quarter – which is heavily dependent on free independent travelers and the leisure customer – will be down significantly as well.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - Results continue to be mixed as contributions from Harrah's Chester Casino and Racetrack helped mitigate revenue declines in Atlantic City (-6.9%) against some increased promotional spending and a partial smoking ban in Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - The supply additions in Pennsylvania and New York (Yonkers) continue to have a negative impact and will only get worse once the permanent Philadelphia Park casino opens in Summer 2009 along with Bethlehem in September 2009.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	4	Atlantic City - ... [I]n our opinion, Harrah's Atlantic City properties (HOC entity) which include Bally's, Caesars and the Showboat will continue to be under pressure in 2008, especially from the new added capacity at competitor properties in the market. We believe, the Water Club at the Borgata (Summer 2008), new hotel tower at Trump Taj Mahal (September 2008) and hotel tower at Harrah's Marina (June 2008) will heighten the competitive landscape and possibly the promotional environment.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	6	Broad-based, we look for the consumer economy to remain difficult during the balance of the year. We believe household buying power will be severely crimped by decelerating cash flow, tighter lending standards and less home owners' equity.	Financial Information (Industry and Caesars)
1	5/12/2008	DEUTSCHE BANK	6	For 2008, our projections factor in a decrease in Atlantic City as added capacity which includes the Borgata Water Club (800 rooms) and Harrah's AC tower (960 rooms) put competitive pressure on Bally's, Caesars and Showboat. Furthermore, regional competition coupled with a full smoking ban (to be implemented by October 15, 2008) will put significant pressure on the Atlantic City market.	Financial Information (Industry and Caesars), Atlantic City
1	5/12/2008	DEUTSCHE BANK	7	In Las Vegas we estimate negative numbers as the economy stagnates. Based on recent results including those of MGM Mirage, data clearly indicates a Las Vegas recession is underway.	Financial Information (Industry and Caesars)

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1	5/12/2008	DEUTSCHE BANK	7	On a regional basis, we expect a decline in the Atlantic City region (includes Harrah's Showboat, Bally's and Caesars) as competition increases with the opening of the permanent Philadelphia Park in Summer 2009, as well as Sands Bethlehem opens in September 2009 and the total smoking ban drains EBITDA at Atlantic City properties through Summer 2009.	Financial Information (Industry and Caesars), Atlantic City
2	7/3/2008	STANDARD & POOR'S RATING SERVICES	1	Standard & Poor's Ratings Services revised its rating on Las Vegas-based Harrah's Entertainment Inc. (HEC) and its wholly owned subsidiary, Harrah's Operating Co. Inc. (HOC) to negative from stable ... The outlook revision reflects our expectation that operating performance for the remainder of 2008, and likely well into 2009, will remain pressured given weak economic conditions.	Financial Information (Industry and Caesars), Solvency/Liquidity
3	8/11/2008	DEUTSCHE BANK	4	Louisiana/Mississippi Region properties (Harrah's New Orleans, Horseshoe Bossier City, Louisiana Downs, Horseshoe Tunica, Grand Casino Tunica, Sheraton Tunica and Grand Casino Biloxi) posted second quarter property EBITDA of $77.2 million (-13.1% versus $88.8 million). Results were affected by the extensive renovation and re-branding of the Tunica property to Harrah's Tunica. In addition results were also affected by the lower than anticipated demand at the New Orleans property. On the investor call management stated that the Margaritaville project (earlier scheduled to open in 2010), will be pushed back as they currently view the market as oversupplied and we believe they are having difficulty raising capital.	Financial Information (Industry and Caesars)
3	8/11/2008	DEUTSCHE BANK	1	Harrah's Battles a Consumer Recession; Lower EBITDA, Negative Free Cash Flow and Competitive Markets Will Lead to Higher Leverage by Year End 2008.	Financial Information (Industry and Caesars)
3	8/11/2008	DEUTSCHE BANK	6	In Las Vegas we estimate negative numbers as the economy stagnates.	Financial Information (Industry and Caesars)
3	8/11/2008	DEUTSCHE BANK	6	… [R]egional competition coupled with a full smoking ban (to be implemented by October 15, 2008) will put even more pressure on the Atlantic City market.	Financial Information (Industry and Caesars), Atlantic City
3	8/11/2008	DEUTSCHE BANK	8	In the Las Vegas segment, we expect results will benefit from the opening of the 650 room hotel tower at Caesars Palace Las Vegas.	Financial Information (Industry and Caesars), CERP
4	11/7/2008	DEUTSCHE BANK	4	Las Vegas (HOC) region posted a decrease in third quarter EBITDA to $96.5 million (-21.7% versus $123.3 million), on net revenues of $355 million (-7.6% versus $402.0 million). Of note, Las Vegas (HOC) includes Caesars LV, Imperial Palace and Bally's (but excludes Harrah's Las Vegas, Rio, Paris, Flamingo Las Vegas, and Harrah's Laughlin). Overall, Las Vegas regional results were affected by the weaker national economic trends, reduced visitations, lower consumer spending and lesser room nights available due to the remodeling at three Harrah's properties. On the investor call, management stated that Las Vegas results were also affected by the weakness in lower end rooms and non-VIP business due to heavy discounting.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	5	Louisiana/Mississippi Region properties (Harrah's New Orleans, Horseshoe Bossier City, Louisiana Downs, Horseshoe Tunica, Grand Casino Tunica, Sheraton Tunica and Grand Casino Biloxi) posted third quarter property EBITDA of $73.8 million (-20.5% versus $92.8 million). Results were affected by the extensive renovation and re-branding of the Tunica property to Harrah's Tunica. In addition results were also affected by the temporary relocation of residents along the Gulf Coast during Hurricanes Gustav and Ike. On the second quarter investor call management stated that the Margaritaville project (earlier scheduled to open in 2010), will be pushed back as we believe they had difficulty raising capital.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	3	Capex Cuts and Cost Cuts Underway. We believe HOC's dramatic action of reducing maintenance capital in 2009 by 50% (2.5% of total revenues versus 5% historically) is an action which indicates their forward concern of deteriorating fundamentals. Also, moves to aggressively implement cost savings across the property platform in areas such as staffing levels, direct mail, comps and cash back awards is concerning as well. While management may consider these actions necessary, we believe these actions will aggravate an already discouraged work force and degrade properties, in some cases in great need of repair.	Financial Information (Industry and Caesars), Solvency/Liquidity

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4	11/7/2008	DEUTSCHE BANK	1	Actions have been taken to reduce costs but we fear these actions, albeit necessary, will aggravate an already discouraged work force and further degrade properties, already in need of great repair. This could have the unfortunate repercussion of alienating customers, forcing them to seek play at competitors.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	1	Harrah's Battles a Consumer Recession; Lower EBITDA, Negative Free Cash Flow and Competitive Markets Will Lead to Higher Leverage by Year End 2009.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	4	Harrah's is taking many of the actions that will lead competitors to target their better disenfranchised customers.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	4	… [W]e believe, longer term these cost savings may lead to reduced market share, revenues and thus EBITDA.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	1	With a national recession putting enormous strain on consumers, we forecast continued declines in revenue and EBITDA on a go forward basis at Harrah's both in 2008 and 2009. We also warn that this trend could continue into 2010 and possibly get worse before it gets better.	Financial Information (Industry and Caesars), Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City - ... [I]n our opinion, results at the Atlantic City properties will continue to be depressed through 2008 and may carry over till the last quarter of 2009, as competitive pressure heightens with the supply additions across the border in Pennsylvania with the opening of the permanent Philadelphia Park casino (opens in Summer 2009) along with Sands Bethlehem (in September 2009) next year.	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City - Results at the Atlantic City properties (Bally's AC, Showboat and Caesars AC) were affected by lower consumer discretionary spending, reduced visitations, competition from Pennsylvania and New York (Yonkers), and the opening of the Borgata's Water Club and Harrah's Marina new hotel tower (CMBS level).	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Atlantic City council delayed the smoking ban for a year. We believe this is ONLY a short-term reprieve that may slow down the year-on-year declines.	Financial Information (Industry and Caesars), Atlantic City
4	11/7/2008	DEUTSCHE BANK	4	Las Vegas - ... [W]e believe continued home price declines (especially in California), higher unemployment, along with consumer credit card issues will continue to pressure national spend on consumer discretionary services.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	8	In Louisiana/Mississippi, we estimate EBITDA to decrease in the low single digits as consumers continue to reduce discretionary spending.	Financial Information (Industry and Caesars)
4	11/7/2008	DEUTSCHE BANK	8	We estimate that in 2009 and 2010 new room additions in Las Vegas will be approximately 15,000 high end rooms. We believe this will be great pressure on Caesars Las Vegas.	Financial Information (Industry and Caesars)
5	11/20/2008	STANDARD & POOR'S RATING SERVICES	3	Both the hotel and casino industries in the United States were showing a rapid deceleration in business at the start of the last quarter of 2008. For the hotel industry, our view as we look ahead to 2009 is for a longer and slightly deeper recession than we saw earlier.	Financial Information (Industry and Caesars)
6	4/7/2009	GOLDMAN SACHS	4	The global economy and the broader stock market have been under unprecedented pressure but we would be hard pressed to find a group of companies in worse shape than the casinos ... Ultimately, we think there will be survivor stocks and even potential equity recapitalization of many names but we think this only occurs if gaming management teams and investors change the fundamental investment thesis from hyper growth and momentum to modest growth and income.	Financial Information (Industry and Caesars)
7	4/29/2009	DEUTSCHE BANK	1	While first quarter results (across the regional portfolio) benefited from managements aggressive cost cutting initiatives, we believe that these actions, albeit necessary, will aggravate an already discouraged work force and further degrade properties, already in need of repair. This could have the unfortunate repercussion of further alienating customers, forcing them to seek play at competitors ... Further, we also point to Harrah's near term maturities of approximately $514 million due in 2010 and $238 million in 2011, which leads us to believe that a restructuring is inevitable.	Financial Information (Industry and Caesars), Debt/B7/Equity, Solvency / Liquidity

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8	11/19/2009	STANDARD & POOR'S RATING SERVICES	3	Both the hotel and casino industries in the United States were experiencing weak, but somewhat stable, business activity in late 2009 ... We expect the industry's performance in 2009 and 2010 to be notably worse than lodging's because gaming is more sensitive to consumer discretionary spending ... Overall, we look for stabilization in gaming industry revenue in the second half of 2009, but think trends for the year will be below the industry's historic trajectory, even with US government intervention.	Financial Information (Industry and Caesars)
9	2/25/2010	DEUTSCHE BANK	7	Our projection takes into account a modest recovery in the economic environment, increased convention business in Las Vegas and relatively stable performances at HOC's regional market casinos.	Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	5	Las Vegas (HOC) EBITDA decreased to $79.3 million (-3.5% versus $82.2 million), on net revenues of $348 million (+13.4% versus $307 million). Of note, Las Vegas (HOC) includes Caesars LV, Imperial Palace, Bally’s, Bills Gambling Hall & Saloon and management fees from Planet Hollywood (but excludes Harrah’s Las Vegas, Rio, Paris, Flamingo Las Vegas and Harrah’s Laughlin). We believe the latest quarter’s result benefited from incremental contribution from the recently acquired Planet Hollywood (PH), which led to higher revenues during the quarter. On the flip side, Las Vegas same store revenues (-8.2% in Q2 2010) continue to be affected by lower group business, competitive pressure from increased capacity and continued rate disintegration on the Strip.	Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	6	Louisiana/Mississippi Region properties (Harrah’s New Orleans, Horseshoe Bossier City, Louisiana Downs, Horseshoe Tunica, Grand Casino Tunica, Sheraton Tunica and Grand Casino Biloxi) posted Q2 2010 property EBITDA of $46.1 million (-42.4% versus $80 million) on revenues of $299 million (-5.1% versus $315 million). The latest quarter’s result continue to be affected by lower visitations and reduced spend per visit, which we believe significantly impacted EBITDA. Looking ahead, we expect the Southern region to continue to trend down given the rising unemployment across its key feeder markets and a heightened promotional environment around the Gulf Coast.	Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	7	2010 Outlook - In the Las Vegas segment, we expect results will benefit from the management fees associated with the Planet Hollywood property, modest rebound in group business and higher Baccarat volumes at Caesars palace, which also benefits from its proximity to City Center.	Growth, Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	7	At the end of the quarter, HOC generated LTM adjusted EBITDA (w/o yet to be realized cost savings of approx $85.4 million and $20.2 million PF adjustment for new properties (Planet Hollywood) and expansions) of $1.44 billion, interest expense was approx $1.69 billion and total estimated debt was approximately $17 billion. We estimate leverage at about 11.8x and coverage at about 0.9x. Of importance, Harrah’s was in compliance with its 4.75x senior secured leverage covenant at the end of the quarter. We note that HOC can add back $85.4 million of projected cost savings and $20.2 million PF adjustment for new properties and expansion to EBITDA. Further, HOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
10	8/4/2010	DEUTSCHE BANK	5	Las Vegas - Looking to 2010, we believe that the declines in Las Vegas revenues will continue to moderate going forward thanks to the easy yr/yr comparatives and incremental contribution from Planet Hollywood.	Financial Information (Industry and Caesars), Growth
10	8/4/2010	DEUTSCHE BANK	7	2010 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - ... [W]e do expect downward pressure on room rates from the additional supply (Cosmopolitan) in Las Vegas and continued competitive pressure from PA table games and Sugarhouse casino in Atlantic City to negatively impact revenue and EBITDA. Further, we are also concerned that higher taxes on Americans will add pressure on consumers discretionary dollars, which in turn will negatively impact spend in 2011.	Financial Information (Industry and Caesars), Atlantic City
10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region…	Financial Information (Industry and Caesars), Atlantic City

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10	8/4/2010	DEUTSCHE BANK	8	2011 Outlook - In the Las Vegas segment, we expect results will benefit from higher convention business, however, we do expect pressure on room rates to continue as new supply is added to the Strip in late 2010 (Cosmopolitan).	Financial Information (Industry and Caesars)
11	2/28/2011	DEUTSCHE BANK	3	At the end of the year, CEOC generated LTM EBITDA (w/o yet to be realized cost savings of approx $153.2 million and $15.7 million PF adjustment for new properties (Planet Hollywood) and expansions) of $1.46 billion, interest expense was approx $1.74 billion and total estimated face value CEOC debt of approximately $17.9 billion. We estimate leverage at about 12.2x and coverage at about 0.8x. We estimate that CEOC generated negative FCF in Q4 2010. Of importance, CEOC was in compliance with its 4.75x senior secured leverage covenant at the end of the year. We note that CEOC can add back $153.2 million of projected cost savings and $15.7 million PF adjustment for new properties and expansion to EBITDA. Further, CEOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
11	2/28/2011	DEUTSCHE BANK	5	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up.	Financial Information (Industry and Caesars), Atlantic City
11	2/28/2011	DEUTSCHE BANK	5	2011 Outlook - In the Las Vegas segment, we expect results to benefit from higher convention business, however, we do expect pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars)
12	5/10/2011	DEUTSCHE BANK	7	2012 Outlook - In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	Financial Information (Industry and Caesars), CERP
12	5/10/2011	DEUTSCHE BANK	4	On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as PA table games and standalone casinos ramp up. In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth, Atlantic City
12	5/10/2011	DEUTSCHE BANK	6	2011 Outlook - In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business, however, we do expect modest pressure on room rates to continue as new supply continues to get absorbed (Cosmopolitan and CityCenter).	Financial Information (Industry and Caesars), Growth
12	5/10/2011	DEUTSCHE BANK	3	At the end of the quarter, CEOC generated LTM EBITDA (w/o yet to be realized cost savings of approx $110.2 million and $7.7 million PF adjustment for new properties (PH) and expansions) of $1.46 billion, interest expense was approx $1.76 billion and total estimated face value CEOC debt was approximately $18.3 bn. We estimate leverage at about 12.5x and coverage at about 0.8x. We estimate that CEOC generated negative FCF in Q1'11. Of importance, CEOC was in compliance with its 4.75x senior secured leverage covenant at the end of the quarter. We note that CEOC can add back $110.2 million of projected cost savings and $7.7 million PF adjustment for new properties and expansion to EBITDA. Further, CEOC can exclude $2.1 billion of the 11.25% First Lien Secured Notes 2017 from the senior leverage covenant calculation test.	Debt/B7/Equity, Financial Information (Industry and Caesars)
12	5/10/2011	DEUTSCHE BANK	6	Our projection takes into account a modest recovery in the regional economic environment and increased convention business driving demand in Las Vegas. On the flip side, we expect continued competitive pressure from Aqueduct, PA table games and Sugarhouse casino to negatively impact revenue and EBITDA at Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
12	5/10/2011	DEUTSCHE BANK	7	2011 Outlook - Our projection takes into account a modest recovery in the regional economic environment and increased convention business driving demand in Las Vegas. On the flip side, we expect continued competitive pressure from Aqueduct, PA table games and Sugarhouse casino to negatively impact revenue and EBITDA at Atlantic City.	Financial Information (Industry and Caesars), Atlantic City

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12	5/10/2011	DEUTSCHE BANK	5	On May 9, 2011, Caesars Entertainment announced the creation of a new entity Caesars Global Life, which will develop nongaming hotels, restaurants and other amenities (restaurants, nightclubs) around the world. Mainly this entity will operate hotels under management agreements, licensing and franchising the Caesars brand. While this new entity provides an additional revenue stream for CZR's, it does not benefit the bond holders as we believe this will be an unrestricted subsidiary of Caesars Entertainment.	Financial Information (Industry and Caesars)
14	8/9/2011	DEUTSCHE BANK	6	Las Vegas - 2011 Outlook - In the Las Vegas segment, we expect results to benefit from the incremental contribution of Planet Hollywood, stronger Baccarat play and higher convention business; however, we do expect modest pressure from a softer economic environment to somewhat impact the 2H 2011.	Financial Information (Industry and Caesars), Growth
14	8/9/2011	DEUTSCHE BANK	3	We estimate leverage at about 12.1x and coverage at about 0.82x. We estimate that CEOC generated negative FCF in Q2'11.	Financial Information (Industry and Caesars), Solvency/Liquidity
14	8/9/2011	DEUTSCHE BANK	2	We believe this transaction [extension of the B1 - B3 term loan maturities] has increased the interest expense burden and further reduce free cash flow.	Financial Information (Industry and Caesars), Debt/B7/Equity
14	8/9/2011	DEUTSCHE BANK	5	More Cost Savings Underway. In Q4 2010, CZR launched Project Renewal, a comprehensive cost savings plan to streamline operations. Under this plan the company recorded $2.3 mn savings in corp expense. Management noted on the call that this plan includes consolidating functions, which will yield large savings for the company. We do wonder out loud what will be the long term impact to employees, customers and the physical plant from these deep cost cuts.	Financial Information (Industry and Caesars)
14	8/9/2011	DEUTSCHE BANK	7	2012 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel opens April 2012.	Financial Information (Industry and Caesars), Atlantic City
14	8/9/2011	DEUTSCHE BANK	7	2012 Outlook - In Las Vegas, we expect results to benefit from the incremental contribution of Caesars Octavius tower and stronger convention business.	Financial Information (Industry and Caesars), CERP
15	11/8/2011	DEUTSCHE BANK	1	Upside risks to our call include further equity infusion by sponsors, higher EBITDA in Las Vegas and AC and an Improvement in group demand in Las Vegas. Downside risks include continued deterioration in regional gaming fundamentals, competitive pressure in AC may lead to lower than expected EBITDA in 2011 and 2012.	Financial Information (Industry and Caesars)
15	11/8/2011	DEUTSCHE BANK	4	2011 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as the opening of Aqueduct will cannibalize revenues at AC.	Financial Information (Industry and Caesars), Atlantic City
15	11/8/2011	DEUTSCHE BANK	4	2011 Outlook - In the Las Vegas segment, we expect results to benefit from stronger Baccarat play and higher convention business in Q4 2011.	Financial Information (Industry and Caesars)
15	11/8/2011	DEUTSCHE BANK	5	2012 Outlook - We continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel opens May 2012.	Financial Information (Industry and Caesars), Atlantic City
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Caesars is highly leveraged with projected a debt/EBITDA ratio of 10.8x at year-end 2012. Improvements to its capital structure and no significant maturities until 2015 give CZR runway to execute on its pipeline. A small float and limited lock-ups on large shareholders could lead to abnormal volatility in the stock. CZR faces heavy competition, while online gaming remains subject to approval and could be years from implementation.	Debt/B7/Equity, Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	We have projected a range of potential values for Caesars online poker business, if it is legalized in the U.S., a market that could reach $6bn+. Using a range of market sizes and market shares for Caesars, we project a value of $1-2.6bn for the business or $8-21 per share. In our view, momentum to legalize online poker is reaching a crescendo in the United States on a federal basis.	WSOP/CIE, Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	2	Caesars has emerged well positioned for growth, recovery in its core businesses, as well as expansion of its brands into new jurisdictions (licensing, management contracts, and equity stakes) and interactive channels.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	A small float and limited lock-ups on large shareholders could lead to an overhang and abnormal volatility in the stock.	Financial Information (Industry and Caesars)

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	We believe that improved demand and a healthier consumer environment should drive more hotel room rate compression, as additional cash ADR should have a high rate of flow-through for CZR.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	We estimate online poker could be worth $8-21 per share for CZR, if legalized.	Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	… [A]s the U.S. consumer recovers, Caesars should also benefit from increased gaming (primarily slots, its core focus) and other nongaming expenditures.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	… [W]e believe that the probability that taxes will be raised on the gaming industry within this state remains low.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	6	… [W]e believe that the Strip is poised to benefit from a multiyear recovery. The silver lining for the Strip is the high probability that supply growth will be kept at a minimum through the rest of the decade.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	9	We believe that a number of regional gaming markets are showing positive momentum, as unemployment rates fall, consumer confidence improves, and other key economic indicators strengthen.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	10	CZR should have strong operating leverage in its model, as the recovery ensues.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Ultimately, while we believe many of the traditional e-commerce powerhouses such as Google, Amazon, Zynga, and others could be the leading players in U.S. online gaming by partnering with licensed providers, we believe that bricks and mortar casino operators will have seats at the table.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	27	The company is currently facing some increased competition in key markets, such as Atlantic City and Chicagoland, where gaming has expanded in nearby locations.	Financial Information (Industry and Caesars), Atlantic City
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	27	We remind investors that more than 45% of Caesars's 2013 property EBITDA is expected to be generated in Las Vegas, a market where we believe little to no additional gaming supply will be added through the remainder of the decade.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	Given that no forms of gaming are currently operated/regulated on a federal basis, even if online poker is legalized, it could take a minimum of 12-24 months before the framework, compliance, and regulatory structure are in place for casinos to go live. We believe that legislators understand that online poker cannot just be a money grab for taxes and must be structured for the most economic benefits to the government and operators. However, there can be no guarantees that the economics and competitive framework for commercial operators will be compelling.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	We have been following the gaming industry for many years and this time, there has been considerable optimism that various forms of online gaming would be approved in the United States.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	29	While we that [SIC] believe a gaming bill could be included as part of a larger measure in Congress in 1H12, we believe that the longer the year goes on and the closer election season gets, the more difficult these efforts could become.	Financial Information (Industry and Caesars), WSOP/CIE
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	30	The gaming industry has been through a challenging period since 2008 and while we believe that lower unemployment, a recovery in manufacturing sectors, higher consumer confidences, and other key metrics are quite positive for the sector, the recovery is still fragile.	Financial Information (Industry and Caesars)
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Presently, the company operates WSOP/CIE and Caesars branded casinos in the UK, where operations commenced in January 2010. Given intense competition and many larger and established competitors, we believe that this business is relatively small. However, it has served as a key learning tool for the company and incubator for future opportunities. In the long term, given our view that poker will be the first casino game approved by legislators, we see WSOP as being the primary event that Caesars initially leverages. WSOP, which the company acquired in the early 2000s for a relatively immaterial price, may be one of its shrewdest decisions to date as the brand has significant awareness in the United States and on a global basis, given its land-based tournaments and prestige.	Financial Information (Industry and Caesars), WSOP/CIE

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19	3/19/2012	DEUTSCHE BANK	1	Downside risks to CZR include: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capital expenditures that puts CZR at a competitive disadvantage as regional gaming markets recover, 3) the impact stemming from the opening of Revel in Atlantic City, 4) higher than peer leverage that poses a risk should macroeconomic conditions deteriorate further, 5) potential share sales by Apollo and TPG, their considerable control over the company, and the threat of further equity raises by CZR.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	1	Upside risks: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's operations given a streamlined cost structure, 3) a steady stream of development projects, which we assess in detail in this report, that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns.	Financial Information (Industry and Caesars), Debt/B7/Equity
19	3/19/2012	DEUTSCHE BANK	2	In our view, to see shares meaningfully higher, we think the following sequence of events needs to occur; 1) the U.S. needs to legalize online gaming, something we don't foresee in the near term, 2) CZR must stem the tide of regional market share erosion, 3) CZR must mitigate the impact from deferred capital expenditures at its assets, and 4) Las Vegas and other key regional markets have to continue their respective growth trajectories to offset the impact from new competition in Atlantic City.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	2	Risks to CZR include: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capex that puts CZR at a competitive disadvantage as regional gaming markets recover, 3) the impact stemming from the opening of Revel in Atlantic City, 4) higher than peer leverage that poses a risk should macroeconomic conditions deteriorate further, 5) potential share sales by Apollo and TPG, their considerable control over the company, and the threat of further equity raises by CZR, and 6) general macroeconomic risks that go beyond what is currently contemplated in our estimates.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	2	We believe CZR is poised to benefit from the following: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's operations given a streamlined cost structure, 3) a steady stream of development projects, which we assess in detail in this report, that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	23	Said simply, we believe CZR has deferred maintenance capital to the point that it risks being at a competitive disadvantage as regional gaming markets recover.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	4	In our analysis, we have examined the 2001 recession and its aftermath. In doing so, we have identified year three post recession end as the year when growth in Las Vegas gross gaming revenue really takes hold.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	4	Our analysis indicates that both the LV Strip and CZR are, and have been, largely following historical recovery patterns.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	4	We are of the belief that most, if not all, gaming investors would agree that the Strip is in the midst of a recovery.	Financial Information (Industry and Caesars)
19	3/19/2012	DEUTSCHE BANK	16	... [W]e are of the belief that the single largest online gaming opportunity for CZR is the legalization of online gaming in the United States, given their considerable brand recognition (i.e. World Series of Poker and Caesars) and extensive database of players stemming from their Total Rewards loyalty program.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	16	While the timing of any potential legalization of online poker in the U.S. remains a question, we believe recent events, namely the December 2011 opinion issued by the DOJ concerning their interpretation of the Wire Act, have incrementally furthered efforts to reintroduce online poker to the U.S.	Financial Information (Industry and Caesars), WSOP/CIE

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19	3/19/2012	DEUTSCHE BANK	16	While we do not believe CZR's online efforts will be a meaningful contributor to results in the near-term, we are of the belief that longer-term tangible equity value for CZR hinges on the proliferation of online gaming into new jurisdictions, namely the United States.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	17	Our analysis indicates that stabilized U.S. online poker could represent anywhere between $190 million and $430 million in annual EBITDA to CZR, with a base case estimate of ~$300 million assuming 25% margins and a 20% share.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	17	That said we know that several states are pursuing or investigating online gaming within their borders. Included in those states are Nevada, Iowa, and New Jersey and we are of the belief that other states will soon follow suit.	Financial Information (Industry and Caesars), WSOP/CIE
19	3/19/2012	DEUTSCHE BANK	24	The long-stalled $2.4 billion Revel Casino project in Atlantic City is scheduled to open in April. While we believe the opening of Revel will be a benefit to the Atlantic City market as a whole, we do not see many scenarios in which the net impact to existing operators is anything other than negative.	Financial Information (Industry and Caesars), Atlantic City
23	5/2/2012	DEUTSCHE BANK	2	We continue to find several aspects of the CZR story compelling, namely; 1) leverage to an accelerating LV recovery, 2) the operating leverage inherent in CZR's LV and regional operations, 3) a steady stream of low risk high reward development opportunities, and 4) a leading position in the event the U.S. legalizes online gaming.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	3	In short, while we believe we are beginning to see signs of CZR market share stabilizing, we are of the belief that concerns of further declines in market share and the ultimate impact stemming from the opening of Revel in Atlantic City will continue to weigh on shares until a bottom is found.	Financial Information (Industry and Caesars), Atlantic City
21	5/2/2012	DEUTSCHE BANK	3	In short, given the absence of a major conference in the period thus making for a tough comparison, we find the results encouraging and indicative of the continued recovery on the LV Strip.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	3	Over the last 24 months CZR has seen market share declines in 22 of the 24 months. More telling, in our view, is that CZR has seen market share declines in each of the last 20 months.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	3	While spend per trip continues to decline, we are encouraged by the growing number of trips and believe it is only a matter of time before spend per trip begins to pick-up given the recent signs of an uptick in the broader economy and in most regional markets.	Financial Information (Industry and Caesars)
21	5/2/2012	DEUTSCHE BANK	4	Development Pipeline: While the majority of regional gaming operators have limited growth prospects outside of an uptick in regional gaming patron spend levels, CZR has a slew of existing and potential development projects in the pipeline.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	3	We are currently projecting CEOC to be free cash flow negative by $371 million in 2013, based on our Adjusted EBITDA estimate of $1.69 billion (+4% versus $1.63 billion). Using our EBITDA estimate CEOC Leverage is expected to be at 11.2x.	Debt/B7/Equity, Financial Information (Industry and Caesars), Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	1	Upside risks to our call include further equity raises to pay down debt, higher EBITDA in Las Vegas and AC. Downside risks include continued deterioration in regional gaming fundamentals, competitive pressure in AC and other markets, negative free cash flow in 2012 and 2013.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	1	With Las Vegas fundamentals improved and many of the cost cuts fully absorbed, Caesars will need EBITDA growth to materially reduce leverage. However, given higher interest expense (post many refinancing and exchange offers) coupled with signs of wear and tear showing on many of its existing properties impacting market share, it may take a while before the company can get to positive free cash flow.	Financial Information (Industry and Caesars), Solvency/Liquidity

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22	5/2/2012	DEUTSCHE BANK	3	Across many of its regional markets, most notably, Illinois, Indiana, Iowa, Missouri, Louisiana and Atlantic City, Caesars has lost market share to Ameristar, Penn, and Pinnacle. We believe the decline in market share across many of these markets is due to lower than average maintenance capex incurred on these properties, and in some other cases from new competition. CEOC is set to face new competition in Atlantic City, as the recently opened Revel will cannibalize existing AC operators including CEOC's properties, although Showboat may be a beneficiary.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	3	Development projects through JV's in Ohio, and potential projects in Massachusetts and Baltimore, as well as Internet Gaming may provide an additional revenue stream for the company.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	5	2012 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as Revel and Valley Forge are now open and Arundel Mills (Maryland) is on the way (June 6, 2012).	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	5	… we expect continued competitive pressure from the opening of Revel Entertainment to negatively impact revenue and EBITDA at CEOC Atlantic City properties.	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	6	2013 Outlook - On a regional basis, we continue to expect declines in the Atlantic City region (includes Caesars Showboat, Bally's and Caesars) as new supply continues to be absorbed (Revel, Anne Arundel and Valley Forge).	Financial Information (Industry and Caesars), Atlantic City
22	5/2/2012	DEUTSCHE BANK	6	2013 Outlook - In Las Vegas, we expect results to benefit from strong convention volumes.	Financial Information (Industry and Caesars)
22	5/2/2012	DEUTSCHE BANK	7	While the timing of the potential legalization is difficult to predict, we estimate size of the US Online poker market is approx. $4.3 billion, of which, CZR can be one of the market leaders should legalizations of online gaming go through.	Financial Information (Industry and Caesars), WSOP/CIE
24	5/31/2012	MACQUARIE RESEARCH	8	Along with MGM Resorts, we believe CZR is one of the best positioned companies to take advantage of a recovery in non-gaming spend on the Las Vegas Strip.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Financial Information (Industry and Caesars), Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	9	Linq - Combined, the wheel and the retail complex could generate approximately $58 million of EBITDA, or a 14.8% return on investment. Not included in our estimates is the additional gaming and other spend that will be generated at the adjacent casinos as a result of the increased visitation to the area.	CERP, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	8	On the group and convention side, Caesars Palace has one of the largest convention halls, with 300,000 square feet. In addition, Bally's Las Vegas and Paris offer a combined 315,000 square feet. However, it lacks a large exhibition center, such as the one at Mandalay (1.66 million square feet) and at the Venetian/Palazzo (1.1 million square feet). Because of this, we believe the properties of those two companies should outperform in a rising convention market. In the end, however, we believe Caesars still benefits from the overall health of the Las Vegas convention market. Conventions fill midweek rooms that typically have to be discounted to leisure travellers. The Caesars properties will receive their share of visitors that come to Las Vegas for large conventions. This will allow the company to better yield hotel rooms to gain more rate. Nevertheless, convention attendance remains well below peak levels, although it has increased recently.	Financial Information (Industry and Caesars)

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	The effectiveness of TR is best exhibited before and after the acquisition of Planet Hollywood. Prior to Caesars taking control of the property, casino room nights represented 11% of the total room night mix. Through TR, casino room nights now represent 31% of the total mix. This has been accompanied by a 49% increase in gaming revenues from 2009 to 2011, and EBITDA increasing from $28 million prior to the acquisition to $92 million in 2011.	Total Rewards, Growth, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	Las Vegas segment – For 2012, we are estimating Caesars' Las Vegas properties' EBITDA will total $929 million, which is a 12.8% increase over the prior year. We are expecting a 7.5% increase in revenue, driven by an 8.4% increase in gaming revenue. We believe the addition of the Octavius Tower and new villas at Caesars Palace will help drive results, as the company generates higher room rates and is able to attract and retain a greater share of VIP play. Further, Caesars should be able to capture a portion of the growing group and convention business. We expect EBITDA margins will expand 120 basis points to 28.7%. We also expect the company will experience similar growth in 2013. Our estimate of $1,047 million of property EBITDA represents a 12.7% increase over our 2012 estimate. Assuming no delays in construction, the company should complete Project Linq in mid-2013. We are assuming Linq can add ~$20 million to $25 million of EBITDA in 2013 ... Liquidity and capital structure Caesars ended the first quarter with approximately $1,135 million of consolidated cash on hand. In addition, the company had approximately $1,014 million of availability under its revolving credit facility, bringing total liquidity to more than $2,000 million. We note that near-term maturities remain manageable but the company may hit a wall in 2015 (assuming all extensions are implemented) when over $8,000 million comes due. Further, we do not anticipate the company will generate any free cash flow in 2012 given its large interest burden. We note that the Caesars' Las Vegas hotel expansion and Project Linq are fully funded and reflected in changes to restricted cash. In 2013, we assume Caesars increases it [SIC] borrowings under its revolver to fund smaller note maturities as well as capex related. However, we estimate the company will generate ~$100 million of free cash flow, as EBITDA grows and capex is lighter in the back half of the year post the opening of Linq. We estimate Caesars will end 2012 at a total debt/EBITDA level of 10.7x, down from its LTM level of 11.4x. While debt reduction will be minimal, and mostly consisting of term loan amortization (with the possibility of further reductions of its CMBS debt via open-market purchases), EBITDA growth should help shrink leverage. Further, in 2013 we expect the company to be 9.8x levered, as its Ohio management contracts and Project Linq ramp up.	CERP, Solvency/Liquidity, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Online gaming represents a potential lucrative market for land based gaming companies. According to estimates by H2 Gambling Capital, the real online gaming market is approximately $30bn, and growing approximately 10% annually. Social gaming, which includes companies such as Zynga, is a $5-8bn market, growing at a 25% annual rate. The US market is estimated to be approximately $2bn.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	While we are relatively pessimistic in regards to the near-term prospects of approving Internet gambling throughout the US, we do not want to discount the long-term potential it offers industry participants. For example, H2 Gambling Capital, a London-based gaming research firm, estimates that the US spent ~$6.0 billion gambling on the Internet in 2006 before it was banned. Approximately, $1.6 billion represented online poker.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Solid growth opportunities in place. In addition to new construction on the Strip, Caesars has minority investments in Ohio and Maryland gaming. It is also pursuing licenses in Massachusetts and other jurisdictions.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	17	Since the timing of the LBO and economic recession, Caesars has been very aggressive in reducing costs.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	For 2012, we are estimating Caesars' Las Vegas properties' EBITDA will total $929 million, which is a 12.8% increase over the prior year.	Financial Information (Industry and Caesars)

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Recovery play on US gaming, particularly in Las Vegas. Caesars is working back to peak EBITDA levels through investments and cost reductions. However, new gaming supply has created strong headwinds.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	Caesars has less exposure to the group and convention market in Las Vegas than other operators, which may lead it to underperform in that market.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	In our view, the Eastern Region is unlikely to recover in the near-term, and may actually get worse before it gets better.	Financial Information (Industry and Caesars), Atlantic City
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	5	... [T]here is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011.	Financial Information (Industry and Caesars), CERP, Growth
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	14	The deal [MGM agreement with Peterson Companies to build a casino at National Harbor, 45 miles southwest of Baltimore] was contingent upon legislation permitting a sixth casino in Maryland at National Harbor, as well a reduction of the current gaming tax rate. The bill failed during that month, but we believe future gaming legislation similar to the proposed bill is highly likely.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	15	We consider Baltimore an attractive gaming market, which could benefit further from regulatory changes. Assuming the Caesars joint venture is awarded the license, we believe the entity could add $0.85 of share value.	Financial Information (Industry and Caesars), Growth, Valuation
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	16	We believe the company's regional casinos will show moderate growth as geographic diversification negates the impact of new competition in certain markets. For example, Caesars is facing new casino supply in the Kansas City market (Iowa/Missouri) and some potential competition in the Louisiana/Mississippi region.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	20	Although regional gaming revenues were more resilient than Las Vegas properties during the recession, they have also grown slower on the rebound.	Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	We are expecting the overall Atlantic City market will continue to experience declines in 2012, and thus similar results from Caesars properties, given its large presence in this market. Our 2012 EBITDA estimate of $207 million is a 25.7% decline from 2011.	Financial Information (Industry and Caesars), Atlantic City
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Based on past online gaming activity as well as activity in other countries, we believe if only online poker was approved across the US, the size of the market could initially be $3-4bn, with our assumption that it would grow overtime. In addition, while we believe there would be many initial entrants, our view is that the industry would consolidate among 5-10 major operators, as it has done in Europe. Critical mass is essential, and those that grow the fastest will likely be the eventual winners.	Financial Information (Industry and Caesars), WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	23	The Las Vegas segment saw large top-line and EBITDA declines…. It has since rebounded on the heels of an improving convention market,.. Given Caesars' large presence on the Strip and ample supply of rooms, we believe it will be able to garner its fair share of this market.	Financial Information (Industry and Caesars)
26	8/4/2012	WRIGHT INVESTORS SERVICE	4	At the end of 2011, Caesars Entertainment Corp had negative working capital, as current liabilities were $2.17 billion while total current assets were only $1.84 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding.	Financial Information (Industry and Caesars), Solvency/Liquidity
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	We expect investors to focus on key project milestones throughout 2013/2014 including LINQ, Horseshoe Cincinnati, Ohio VLT's, Baltimore, and formal approvals in Massachusetts. In addition, although the probability for federal legalization of online poker in 2012 looks low, we would never rule out last minute efforts in Congress, while emboldened state efforts may finally force the hand of politicians in DC.	CERP, Financial Information (Industry and Caesars), Growth, WSOP/CIE
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	Catalysts: 1) Legalization of online poker in the US, 2) opening of Horseshoe Cincinnati, 3) construction progress on LINQ, 4) stabilization in Las Vegas and regional gaming trends.	Financial Information (Industry and Caesars)
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	2	Assuming trends within its core markets begin to improve, the prospects for online gaming become more likely, and investors become more comfortable with 2015 debt maturities, we expect interest levels in the stock to increase.	Financial Information (Industry and Caesars)

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28	8/22/2012	BARCLAYS	1	Caesars' strong presence in Las Vegas (2nd largest footprint on the Strip and 41% of 2013E EBITDA), should benefit the company as Las Vegas recovers. In 2013 and 2014, we expect Caesars' Las Vegas segment to generate EBITDA growth of 17% and 14%, driven by improving fundamentals (69%) and the opening of project Linq (31%).	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	For 2012, declines in Las Vegas and Atlantic City are offset by growth in the Managed and International segments (excluding corporate expense), which is driven by Playtika and the addition of new managed properties in Ohio. In 2013, our estimates are based on the assumption the recovery restarts in Las Vegas and that other regional gaming markets begin to stabilize. Further, we expect the opening of Linq (beginning in mid-2013) and Horseshoe Cincinnati (opening 2Q13) will also drive incremental growth starting in 2013.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	4	Given the company's high leverage (approximately $21.6 billion and a debt/EBITDA ratio of 10.1x of 2013E EBITDA) we believe equity upside outside of a major positive change in the company's earnings power is limited. The most likely source of this change would be the legalization of real-money online poker in the United States. While there appears to be momentum for state level online-poker legalization, the Federal outlook remains uncertain, likely limiting upside in the shares.	Financial Information (Industry and Caesars), Debt/B7/Equity, WSOP/CIE
28	8/22/2012	BARCLAYS	16	If Caesars' development pipeline contributes meaningful EBITDA by 2014 or if real-money online poker is federally legalized in the United States, the company's earnings power would obviously be enhanced, which could help Caesars refinance the debt on acceptable terms. However, if Caesars' operations remain steady state, the company may have to accept higher interest rates in order to extend maturities.	Financial Information (Industry and Caesars), Debt/B7/Equity
28	8/22/2012	BARCLAYS	9	3Q12 - We estimate Las Vegas EBITDA falls 4.4% on a 2.0% decline in revenue as we expect a decline in same-store hotel revenue in 3Q12 due to tough convention comps. In Atlantic City, we estimate revenues and EBITDA decline 10% and 15%, respectively, due to continued pressure from Revel and other properties in the region.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	43	In 2012, we estimate Octavius Tower could generate $38.1 million in incremental EBITDA over time, driven by higher room revenue and increased gaming revenue…	CERP, Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	31	Using the expected market size of online poker if federal legalization is passed and our forecast for margins, we can project the potential impact to Caesars if online poker is legalized. Based on the market size range of $4.0 billion to $6.0 billion by 2015, we estimate Caesars could generate anywhere between $240 million and $630 million in EBITDA from online poker in the United States, assuming market share of 20% to 30% (this would imply Caesars would be the largest player in online gaming, ahead of competitors like MGM and Boyd). Applying a range of EV/EBITDA multiples from 10.0x to 12.0x generates enterprise value ranging from $2.4 billion to $7.6 billion.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	5	We believe Caesars' broad positioning on the Las Vegas Strip will be a valuable asset for the company in the coming years.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	37	An important advantage of Caesars' Las Vegas footprint is that its properties are all centrally located at the center of the Las Vegas Strip (with the exception of Rio, which is located off- Strip "behind" Caesars Palace on Flamingo Road).	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	38	Caesars' Las Vegas properties fulfill a number of niches on the Las Vegas Strip. Similar to MGM, Caesars's Las Vegas properties serve a number of age, income and customer groups, which best positions it for a broad recovery in market. Caesars Palace, the company's highest end property, offers high limit baccarat rooms for high-end and international players, a number of restaurants and nightclubs, convention facilities, popular entertainment (such as the Celine Dion show), high end retail and the company's newest hotel rooms in Las Vegas. Other properties, such as Paris, Harrah's, or Flamingo, offer more mid-range hotel rooms, restaurants, and other amenities.	Financial Information (Industry and Caesars)

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28	8/22/2012	BARCLAYS	43	... [W]e believe this project [project LINQ] could generate up to $100 million in incremental run-rate EBITDA (all segments are expected to fully open by 2014). Based on a project cost of $517 million, this would represent an ROI of 19%. Our estimates are based on a gross rent per square foot of $200 (less than the $241 assumed by the company).	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	2012 represents a stall in the recovery.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	5	4Q12 - We estimate Las Vegas revenues and EBITDA are essentially flat year-over-year in 4Q12 as we expect some stabilization in the market to begin to occur in 4Q12. In Atlantic City, we expect revenues and EBITDA to decline 15% and 21.1%, respectively, representing acceleration in the slower fall and winter months in the market.	Financial Information (Industry and Caesars), Atlantic City
28	8/22/2012	BARCLAYS	5	Caesars should benefit from the long-term recovery of visitation and gaming spend on the Las Vegas Strip (albeit with occasional slowdowns, such as the market is currently experiencing in mid 2012).	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	5	If federal legislation were to legalize online poker, we estimate there could be a probability weighted $7 to $24 upside to our current valuation for Caesars.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	5	Las Vegas revenues and EBITDA declined 0.7% and 8.0%, respectively, driven by a slowdown in customer spend, particularly on the gaming side, and increased costs associated with the opening of the Octavius Tower.	Financial Information (Industry and Caesars), CERP
28	8/22/2012	BARCLAYS	5	... [W]e do not expect any material federal progress on real-money online poker for the next 12 months. States have made the first move to legalize online poker; however, limited liquidity pools within states may not be very attractive development opportunities.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	9	Our estimates are based on a reacceleration of the recovery in Las Vegas (we expect revenues and EBITDA to grow 7.2% and 17.4% in 2013 there), stabilization in most regional markets.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	9	We expect Las Vegas EBITDA will decline 1.1% as the market recovery deceleration continues in the second half of the year.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	Domestic regional competition could intensify.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	Federal online gaming legalization may not occur as quickly as expected (or at all). Much of the potential future upside in Caesars shares is attributed to the legalization of online poker. However, despite recent activity regarding online gaming at the state level, there is little certainty that federal legalization of online gaming will occur or that state-by- state legalization of online gaming would provide the liquidity and market size necessary for investments from operators such as Caesars.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	11	If it becomes more clear that a substantial online gaming opportunity in the United States is further away than expected, we believe Caesars shares would react negatively.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	11	If the U.S. economy faces another recession before Caesars can lower its debt load, the company may have difficulty covering its interest payments and could face unfavorable terms when it needs to refinance debt maturities.	Financial Information (Industry and Caesars), Solvency/Liquidity
28	8/22/2012	BARCLAYS	11	Las Vegas recovery could continue to be slower than expected.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	… [S]tate legislators could always change current gaming laws in ways that could add new competition (or higher tax rates) to Caesars current properties.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	11	... [V]isitors have shifted spend away from higher margin gaming wagers into non-gaming spend such as dining, entertainment, and nightlife. Caesars has traditionally relied more on a gaming focused customer in Las Vegas given its Total Rewards program. If spending in Las Vegas has shifted permanently away from gaming, Caesars may be at a disadvantage versus some of its competitors.	Financial Information (Industry and Caesars)

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28	8/22/2012	BARCLAYS	11	While we expect the Las Vegas recovery to eventually reaccelerate, it could remain slow and erratic if macroeconomic trends do not improve. In addition, a higher room count and lower occupancy than peak levels could make it harder for Las Vegas operators to increase room rates over the long run.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	29	Assuming legalization in 2013, H2 Gaming Capital estimates that the online poker market could grow from $3.8 billion in 2014 to $8.5 billion by 2018.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	31	Based on Market Share Assumptions, Online Poker Represents Substantial Potential Upside for Caesars Shares.	Financial Information (Industry and Caesars), WSOP/CIE
28	8/22/2012	BARCLAYS	36	Caesars Entertainment should benefit from the long-term recovery of gaming spend, visitation and room rates on Las Vegas Strip.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	42	Las Vegas Recovery Slowed In Mid 2012, but We Continue to Expect Recovery Long Term.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	45	In 1Q12, regional gaming markets stabilized, and some specific markets were showing signs of growth. However, in 2Q12, gaming revenue growth started to decline.... However, in general, we believe most of the growth in regional markets will accrue to new properties (or new markets) in the near to medium term. To that end, Caesars does have an attractive growth pipeline, and is involved in joint venture agreements to develop and manage casinos in Ohio (two in Cleveland and one in Cincinnati) and potentially Baltimore and Boston. We believe these casino developments are in attractive markets and will be high ROI investments for Caesars. However, due to the joint-venture nature of the properties, we believe these developments will ultimately generate a lower amount of absolute EBITDA and cash flow growth for Caesars compared to the pipelines of other regional gaming companies in our universe (such as Penn and Boyd).	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	52	In many of the Louisiana markets (such as New Orleans and Shreveport), Caesars maintains its traditional win/unit/day advantage. However, each one of these markets has faced challenges in recent years. The Shreveport/Bossier City market faces increasing competition from Oklahoma based Native American casinos (including the Choktow Casino Resort in Durant, OK, which is north of Dallas). As a result, we believe Caesars has pulled back marketing here and ceded market share. We expect this market to remain challenged in the near term.	Financial Information (Industry and Caesars)
28	8/22/2012	BARCLAYS	53	New Orleans has been susceptible to hurricane and other natural disaster risks (such as the BP oil spill). New Orleans faces tough comparisons this year as the market benefited from the BP oil spill reconstruction money in late 2010 and through the early part of 2011. The tough comps should begin to anniversary in July 2012.	Financial Information (Industry and Caesars), Four Properties/CES
28	8/22/2012	BARCLAYS	58	… [O]verall, the proposed changes to the gaming law in Maryland is likely a net positive for the Harrah's Baltimore facility, as the facility can now offer a full casino experience (slots and table games) to its guests with a lower tax rate.	Financial Information (Industry and Caesars), Growth
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai's rebranding at Bill's Gamblin' Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014.	Financial Information (Industry and Caesars), CERP

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32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Our 2013 EBITDA estimate is now $2,158.7mn, down from $2,291.2mn. CEOC EBITDA was reduced to $1,580.4mn from $1,667.4mn while Property EBITDA at the CMBS entity was reduced to $457.7mn from $487.3mn. Although we are still expecting EBITDA in the Las Vegas region to increase 12% to $976.7mn, we have reduced our estimate to reflect lower-than-expected overall growth in the Las Vegas market as well as the potential for construction disruption from Project Linq and the Drai's rebranding at Bill's Gamblin' Hall and Saloon. We expect both projects will be a driver of EBITDA growth in 2014. Regional gaming revenue growth is expected to come in at the low single digit range, as we expect the impact from the regional gaming expansion wave in 2012 will subside. Management fees are expected to be higher owing to the inclusion of a full year of the Horseshoe Cleveland and the 1Q13 opening of Horseshoe Cincinnati.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	Regional gaming revenues have come in slightly lower than our expectations and we have revised our Las Vegas estimates slightly downward to reflect weaker-than-expected overall gaming and visitation results.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	1	Caesars continues to make progress on a number of development initiatives across the country.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	Due to 3Q12 results and our 4Q12 estimates, our 2012 EBITDA and EPS estimates fall to $1,873.7 million and $(10.02) from $1,923.6 million and $(7.32).	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	Outside of 3Q12 results, Caesars continues to make progress on its initiatives. In Las Vegas, the company is active in repositioning and rebranding its assets.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	4	Our 2014 EBITDA and EPS estimates go to $2,373.9 million and $(4.03) from $2,410.5 million and $(3.74). Similar to 2013, we slightly reduced out Las Vegas and Managed, International and Other EBITDA estimates while slightly increasing our Atlantic City estimates.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	Atlantic City EBITDA exceeded our expectations due to cost savings and lower property taxes.	Financial Information (Industry and Caesars), Atlantic City
34	11/5/2012	BARCLAYS	3	Overall, more conservative estimates in the Las Vegas and Managed, International and Other segments were partially offset by higher Atlantic City estimates.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	... [T]he two largest positive catalysts for the shares (stronger acceleration in domestic gaming demand and legalization of online poker) did not materialize in 3Q12 and do not look imminent. Given Caesars' high debt load, we would need to see progress one at least one of those two fronts before we become more constructive on the shares.	Financial Information (Industry and Caesars)
34	11/5/2012	BARCLAYS	3	While Las Vegas Strip EBITDA was lower than our estimate, the 5.2% year-over-year decline was not unexpected given convention weakness across the market in 3Q12. Outside of conventions, some gaming metrics (such as spend per trip) improved in the market.	Financial Information (Industry and Caesars)
35	11/5/2012	DEUTSCHE BANK	4	Upside risks: 1) the continuing recovery on the Las Vegas Strip that could provide upside to our estimates if historical recovery patterns hold firm, 2) the significant operating leverage inherent in CZR's Las Vegas operations given a streamlined cost structure, 3) a steady stream of development projects that provide for potentially attractive returns on invested capital, 4) a leading position in the event U.S. online gaming legalization becomes a reality, and 5) an improved debt maturity profile that limits near-term credit concerns. Downside risks: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capex that puts CZR at a competitive disadvantage as regional gaming markets recover, 3) the impact stemming from the opening of Revel in Atlantic City, 4) higher than peer leverage that poses a risk should macroeconomic conditions deteriorate further, 5) potential share sales by Apollo and TPG and their considerable control over the company, 6) the threat of further equity raises by CZR, and 7) general macroeconomic risks that go beyond what is currently contemplated in our estimates.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	The company lacks an economic moat because of the proliferation of casino licenses in the United States, which has led to low returns on invested capital.	Financial Information (Industry and Caesars)

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36	12/18/2012	MORNINGSTAR, INC.	4	Caesars' lack of an economic moat is evidenced by returns on invested capital that have averaged 2% for the past three years and the loss of market share and decline in same-location sales in 2012.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	5	Stewardship has been weak, with management failing to enter the attractive Asian gaming market.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	6	The company is the least financially healthy casino operator of the companies we cover.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	8	Gary Loveman is chairman and CEO, positions he has held since the mid-2000s. We would prefer the roles be split between two people because we believe this would foster greater board independence.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	8	In our view, Loveman's compensation package is excessive, given the company's weak financial performance the past several years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	Las Vegas is the sole region for the company that is not experiencing intensifying competition. We expect a stabilization in hotel rooms and gaming position to bode well for increased room rates and revenue per gaming position for Caesars over the next several years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	The U.S. casino industry is mature, highly cyclical, and saturated. A lack of an economic moat and intensifying competition has led to a decline in sales in five of the company's six regions in 2012.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	1	With no economic moat, Caesars has been losing market share in its regional casinos, and in 2012, it has experienced a more than 2.5% decline in same-location sales at its regional casinos.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	The "Starbucking" of the American casino industry has created a competitive environment in which Caesars lacks an economic moat, in our view, as evidenced by the company's generating returns on invested capital that have averaged 2% the past three years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	… [T]he company has benefited from a modest recovery in the market.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	The financial crisis ground all large casino projects in Las Vegas to a halt, and our current base-case assumption is that no new large casinos will open on the Las Vegas Strip over the next several years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	… [W]e do not expect intensifying competition in the industry to mitigate anytime soon.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	2	We expect, the stabilization in the number of gaming positions and hotel rooms on the Strip to bode well for Caesars to increase its hotel room rates and revenue per gaming position in Las Vegas over the next several years. However, the recovery in the Las Vegas market has slowed considerably in 2012, with Caesars increasing revenue in Las Vegas only 1.8% for the first nine months, following 6.3% growth in 2011.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	3	For the regional casinos, we project revenue to grow at a 1.4% CAGR, with the slow growth due to intensifying competition in the U.S. regional casino market.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	4	Beyond near-term competitive pressures, in the long term competition in the industry is expected to continue to intensify, as the number of casino licenses granted in states that have already legalized casino gambling is expected to grow, and the number of states with legalized casino gambling is also projected to increase.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	4	With state governments under pressure to raise tax revenue, and casinos representing an attractive source of new tax revenue, we do not expect the trend toward intensifying competition in the industry to end anytime soon.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	4	With the exception of Las Vegas, we forecast the company to be negatively affected by new casinos in each of its geographic regions over the next several years. We expect returns on invested capital to average 3.7% the next five years.	Financial Information (Industry and Caesars)
36	12/18/2012	MORNINGSTAR, INC.	5	A significant improvement in U.S. economic conditions has the potential for the company to increase revenue and free cash flow to a level where it is able to deleverage,	Financial Information (Industry and Caesars)

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36	12/18/2012	MORNINGSTAR, INC.	5	The company faces intensifying completion [SIC] in five of its six geographic markets, placing a structural headwind to same-location sales growth.	Financial Information (Industry and Caesars)
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	Preliminary Q4 CEOC results better than expectations. The company is expecting adjusted EBITDA in the range of $325MM to $365MM. This will likely result in Q4 consolidated EBITDA being higher than our $405MM estimate.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	9	In our view, Loveman's compensation package is excessive, given the company's weak financial performance the past several years. Furthermore, Loveman has not been prudent in capital allocation decisions.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	9	We rate management stewardship at Caesars as poor.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	1	The U.S. casino industry is mature, highly cyclical, and saturated.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	2	We have a negative long-term outlook for the U.S. casino industry ... [W]e do not expect intensifying competition in the industry to mitigate anytime soon.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	6	The company faces intensifying completion [SIC] in five of its six geographic markets, placing a structural headwind to same-location sales growth.	Financial Information (Industry and Caesars)
39	2/5/2013	MORNINGSTAR, INC.	9	Caesars is unlikely to receive a Macau gaming license this decade.	Financial Information (Industry and Caesars)
40	2/7/2013	MORNINGSTAR, INC.	2	While we don't expect passage of the New Jersey law to be that material to Caesars results, and viewed the significant increase in the stock price as unwarranted, as the legislation only allows online gambling by consumers located in New Jersey, we think that as states continue to pass laws enabling online gambling (California, Mississippi, and Hawaii have legislation pending to legalize online gambling), it will create a more favorable environment for the eventual passage of the legalization of online poker at the federal level, which could lead to a material increase in revenue and EBITDA for Ceasars.	Financial Information (Industry and Caesars)
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	As we outlined in a recent report (New Jersey Online Gaming – Legislation Likely to Pass, Good for AC but Many Questions, 2/8/13), we estimated the potential online gaming market in that state to be $531–654MM. Since then, we have seen estimates as low as $250MM to as high as $1.5B. On the whole, we believe the legislation is positive for Caesars, and our assumption is that it will have a dominant market share given its existing product base and in-depth focus on this segment. However, we do question the size of potential cannibalization of existing gaming revenues, since the legislation would allow online operators to offer any games found in a casino. Furthermore, we believe that how the economics are shared throughout the various entities is very important, given the debt loads in the various Caesars entities.	Financial Information (Industry and Caesars), WSOP/CIE
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	We expect 2013 to be another challenging year in terms of revenue growth for Las Vegas and regional gaming operators.	Financial Information (Industry and Caesars)
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	7	In the third quarter, the Managed, International and Other segment generated $25.9MM of EBITDA. This was a 60.9% decrease over the prior year and was significantly lower than our $46.5MM estimate. The significant decline was despite a 9.3% increase in net revenue primarily as a result of increased managed revenue from the opening of Horseshoe Cleveland. In addition, the company continues to experience growth from its interactive operations, which include the World Series of Poker brand, online poker in the U.K, results of Playtika, and online gaming affiliations with operators in France and Italy.	Financial Information (Industry and Caesars), WSOP/CIE
45	3/7/2013	BARCLAYS	6	Las Vegas - Revenues were $742.6 million versus $767.2 million in 4Q11 (-3.2%), under our $767.2 million estimate.	Financial Information (Industry and Caesars)

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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45	3/7/2013	BARCLAYS	1	Caesars' 4Q12 results reflect the difficult operating environment that most domestic gaming operators faced at the end of the year. A fragile regional gaming consumer, construction disruption in Las Vegas and a weaker convention market all weighed on results in the quarter; we expect continued impact from these factors throughout most of 2013. Caesars does have an active development pipeline, and state action in online gaming presents a significant long- term opportunity for the company. In addition, the company continues to restructure its debt and explore ways to increase equity value (such as Caesars Growth Venture Partners).	Financial Information (Industry and Caesars), Growth
45	3/7/2013	BARCLAYS	1	We are lowering our estimates to reflect more conservative Las Vegas and Managed/International/Other assumptions.	Financial Information (Industry and Caesars)
45	3/7/2013	BARCLAYS	3	… [T]he impact of Hurricane Sandy drove EBITDA down	Financial Information (Industry and Caesars), Atlantic City
45	3/7/2013	BARCLAYS	6	Atlantic City. Revenues in the segment were $335.1 million versus $414.9 million in 4Q11 (down 19.2%), lower than our $381.7 million estimate.	Financial Information (Industry and Caesars), Atlantic City
46	3/19/2013	MORNINGSTAR, INC.	3	While as of this writing we view Caesars as overvalued, we would hesitate to short the stock, because of the potential for speculators to drive the stock higher based on the long-term potential for online gambling in the U.S.	Financial Information (Industry and Caesars), WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	For 2013, we project EBITDA will increase to $818.5MM from $806.2MM in 2012 on a 1.2% revenue increase. In 2014, we look for a 5% revenue increase following the completion of Project Linq and Gansevoort, less some effect of cannibalization on existing properties, and for EBITDA to increase to $875.5MM. Our estimates include Planet Hollywood.	Financial Information (Industry and Caesars), CERP, Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	4	The Atlantic City market continues to suffer large revenue declines, although we believe CZR has undertaken a strong effort to reduce promotional and other operating costs.	Financial Information (Industry and Caesars), Atlantic City
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	4	The recovery in the Las Vegas market continues to stall, as high airfares have discouraged domestic travel and excess room capacity pressures room rates.	Financial Information (Industry and Caesars)
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	We remain cautious on the Las Vegas market in 2013.	Financial Information (Industry and Caesars)
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	16	Atlantic City is still absorbing the impact from Hurricane Sandy, but we expect this to abate over the course of the year... [C]ompetitive pressures remain intense within the market and from neighboring gaming jurisdictions, so we are remaining cautious on margin expansion.	Financial Information (Industry and Caesars), Atlantic City
48	4/23/2013	MORNINGSTAR, INC.	2	We have a negative long-term outlook for the U.S. casino industry and view the market as mature, saturated, and highly cyclical.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	CZR has risen 133% YTD vs. an 10% gain in the Russell 2000. Much of this move has been predicated on increased visibility of domestic online gaming, albeit on a more limited state by state basis which could begin to go live by year end.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	From a high level perspective, given that Caesars Growth Partners will have a clean balance sheet and low leverage, as well as the potential to trade at a higher valuation (particularly ascribed to interactive businesses) this may better position the company (and ultimately CZR through its equity stake) to pursue growth opportunities. A sticking point for the current entity particularly when deals have come up has been its high leverage and more limited access to capital. Going forward, less encumbered by debt, Growth Partners may be able to secure more favorable transaction economics or stack up well versus proposals from rival entities.	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	…[W]e believe CZR remains leveraged to a recovery on the Las Vegas Strip	Financial Information (Industry and Caesars)
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	While CZR may be able to creatively unlock value through this transaction [Growth], we are cautious on near-term trends. CZR continues to see a weak top line in regional markets (including AC) and a slow recovery on the Strip, particularly it its core demographics.	Financial Information (Industry and Caesars), Atlantic City, Growth

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49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	During our trip AC operators were optimistic about the short- term and long-term benefits of online legalization as they see benefits of early adoption, cross-marketing of their assets to new/existing customers, and buzz for the NJ gaming industry.	Financial Information (Industry and Caesars), WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	While CZR and its partners have the capacity to launch online gaming in NJ, we believe this is likely a 1Q14 event and will largely be dictated by preparations that state regulators make, particularly to the security of transactions and ultimately protect consumers (age restrictions, where bets are placed, etc.).	Financial Information (Industry and Caesars), WSOP/CIE
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	3	For CZR to see a more pronounced recovery within its Strip portfolio, the slot playing demographic (Caesars bread and butter via Total Rewards) will have to come back more strongly which to date has seen limited recovery.	Financial Information (Industry and Caesars)
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	1	As we stated in our April 18, 2013 report, we believe that following the announcement of the transaction, buying Caesars stock is essentially buying a "right" to participate in the CGP equity offering. We note that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Financial Information (Industry and Caesars), Growth, Valuation
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	One other note: We have fielded questions from some investors that equity holders would benefit if CZR's spun off its share of CGP at a later date to shareholders. We do not believe this will occur. A spin-off could raise fraudulent conveyance issues if CZR's were to default since there is a parent guarantee in benefit of the lenders and bondholders of PropCo and Caesars Operating Company (CEOC). There is the possibility that Caesars could sell shares to CGP shareholders in order to raise cash.	Financial Information (Industry and Caesars)
50	5/2/2013	MORNINGSTAR, INC.	2	Revenue for the company's Las Vegas casinos declined 2.6% to $751.7 million and property EBITDA declined 6.3% to $197.7 million. The decline in revenue and EBITDA was due primarily to construction activities for Project Linq constraining visitation to Caesars' Las Vegas casinos in the first quarter. We continue to have an unfavorable view of management's decision to invest approximately $550 million in Project Linq, an open-area entertainment, dining, and shopping district that will have the world's tallest Ferris wheel. In our view, the project will have a low return on investment, and the $550 million could have more effectively been used to pay down the company's massive debt load, which ended the quarter at more than $21 billion (more than 10 times last-12-months EBITDA). MGM recently announced a similar outdoor project, which we expect to negate any short-term gain visitation gains Caesars may experience.	CERP, Financial Information (Industry and Caesars)
50	5/2/2013	MORNINGSTAR, INC.	2	For investors with higher risk tolerance, we would consider a short position in the stock. We think the market has overvalued the company's nascent online gaming operations and lost focus on the deteriorating fundamentals for Caesars' brick-and-mortar casinos.	WSOP/CIE, Financial Information (Industry and Caesars)
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	In general, nothing has changed from our point of view following the company's first quarter release. Property EBITDA of $487.4MM declined 12.4% Y/Y but was 3.4% ahead of our conservative estimates. It appears that buy-side expectations may have been higher, albeit only slightly.	Financial Information (Industry and Caesars)
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	1	CZR ended the period with ~$2.1B in cash and $129MM of revolver availability (pro forma for $75MM extended capacity). However, with no change to the company's capex plans, we continue to anticipating a significant free cash flow deficit through 2014.	Financial Information (Industry and Caesars), Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	Company continues to expect to spend approximately $1.0B to $1.2B on capital expenditures in 2013. This value includes approximately $300MM of project financing for its development projects. Together with declining EBITDA and higher interest expense, our expectation for a significant free cash flow deficit (~$1.0B) in 2013 remains unchanged.	Financial Information (Industry and Caesars), Solvency/Liquidity
53	5/10/2013	RBC CAPITAL MARKETS (CANADA)	2	Weak regional gaming growth and concerns over addressing the company's debt will weigh down shares. Regional gaming revenues for Caesars' properties remain weak, while revenues in Atlantic City continue to plummet from intensifying competition.	Financial Information (Industry and Caesars), Atlantic City

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53	5/10/2013	RBC CAPITAL MARKETS (CANADA)	2	Caesars has less exposure to the group and convention market in Las Vegas than other operators…	Financial Information (Industry and Caesars)
54	5/15/2013	DEUTSCHE BANK	1	Opportunities: accelerating LV recovery, low risk high reward development opportunities, and a leading position in the event the US legalizes online gaming. Risks: debt levels, deferred spend, development execution, and competition.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	While CZR has the capacity to launch online gaming in NV and NJ, these are likely late 2013/2014 events. In our view, a recovery in core business fundamentals remains most important to the deleveraging story and ability to address balance sheet issues LT. With that said, CZR’s leadership position with social and for-money gaming businesses continues to make it an appealing pure-play way for investors to play traditional bricks and mortar operators.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	Following the CGP transaction (timing still unclear) we believe investors will be more focused on a lack of NT operating catalysts, softness in regional gaming, high balance sheet leverage, limited FCF, and the ramp of Project LINQ.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	The April announcement of the Caesars Growth Partners transaction was clearly viewed as a positive by the market as it essentially splits the company into two entities, Caesars Acquisition Company and Caesars Growth Partners. Through the transaction, Caesars Growth Partners will have a clean balance sheet and low leverage...	Financial Information (Industry and Caesars), Growth
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	3	While we believe investing in core assets (particularly Las Vegas) is a key value driver to the CZR story, we see these initiatives [capital spending initiatives, with a focus on the LV market] as more LT in nature and we believe competitors are better positioned to take advantage of the recovery in Las Vegas.	Financial Information (Industry and Caesars)
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	… [T]he company’s position with social gaming and for-money gaming, along with powerful brands (World Series of Poker, Caesars) continue to make it the most direct bricks and mortar player in the online gaming market.	Financial Information (Industry and Caesars), WSOP/CIE
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	While CZR and its affiliates have the capacity to launch online gaming in NJ and NV, we believe these events will take some time to play out and will largely be dictated by preparations that state regulators make, particularly to the security of transactions and ultimately protect consumers (age restrictions, where bets are placed, etc.).	Financial Information (Industry and Caesars), WSOP/CIE
57	7/17/2013	BARCLAYS	1	We expect the regional gaming operators in our coverage universe to miss consensus due to increasing competition and ongoing weakness in many regional casino markets.	Financial Information (Industry and Caesars)
57	7/17/2013	BARCLAYS	3	Atlantic City (down 9.6%). We expect regional gaming operators to focus on any merger or transaction activity and development pipelines as fundamentals remain challenging in the segment.	Financial Information (Industry and Caesars), Atlantic City
58	7/20/2013	WRIGHT INVESTORS SERVICE	4	At the end of 2012, the company had negative common shareholder's equity of -$411.70 million. This means that at the present time, the common shareholders have essentially no equity in the company. This is further compounded by the fact that among the assets the company does have on its balance sheet, there are $7.15 billion in intangible assets. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company.	Financial Information (Industry and Caesars), Solvency/Liquidity
60	7/29/2013	DEUTSCHE BANK	1	Risks: 1) continued share losses that hamper revenue and EBITDA growth, 2) deferred maintenance capex, and 3) the impact stemming from more aggressive Revel marketing in AC.	Financial Information (Industry and Caesars)
60	7/29/2013	DEUTSCHE BANK	1	We continue to find several aspects of the CZR story compelling, namely; 1) leverage to an LV recovery driven by new amenities which should provide a tailwind for market share growth, 2) the operating leverage inherent in CZR's LV and regional operations, 3) a steady stream of low risk high reward development opportunities, and 4) a leading position in the event the U.S. legalizes online gaming on a Federal level.	Financial Information (Industry and Caesars)
60	7/29/2013	DEUTSCHE BANK	3	Management noted that visitation in the region continues to be impacted by increased competition.	Financial Information (Industry and Caesars)

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69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	For 2014, we project that EBITDA at CEOC Las Vegas will decline primarily due to the absence of Planet Hollywood ($79MM impact) and lease payments to CERP ($41MM impact). This is offset by $40MM, or 13% of same-store EBITDA growth, given our view of a stronger Las Vegas market driven by non-gaming revenues.	Growth, Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	We are estimating 3Q 13 EBITDA of $365.6MM (+4.1%) at Caesars Operating Company (CEOC) and $125.8MM (+8.5%) at Caesars Entertainment Resorts Properties (CERP, formerly PropCo). Again, we expect the Las Vegas segment to be the primary driver behind the increase.	Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	In Atlantic City, reported gaming revenues for the CEOC properties during 3Q were down 4.3%. However, we are using a slightly higher margin than the previous year to reflect the reduction of promotional spending, lower property taxes, and other cost cutting efforts. We expect 4Q 13 to compare favorably given the impact of Hurricane Sandy in the previous year, while we expect 2014 to be relatively flat to 2013.	Financial Information (Industry and Caesars), Atlantic City
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	5	Reported gaming revenues declined 3.1% for the regional segment during the third quarter. However, we are looking for a slightly higher margin to reflect recent cost cutting efforts.	Financial Information (Industry and Caesars)
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	For third quarter, we expect revenues to decline 2.1%, primarily due to weakness in Atlantic City.	Financial Information (Industry and Caesars), Atlantic City
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	6	We expect revenues to increase 9.5%, as the segment benefits from a combination of lease payments from CEOC, the opening of Project Linq, and improvement in the overall Las Vegas market.	Financial Information (Industry and Caesars), CERP
70	10/29/2013	BARCLAYS	10	In addition, the PropCo entities used funds from the new debt offerings to repay a loan that was secured by the Linq project and the new Octavius Hotel Tower. As a result, Linq and Octavius now fall under the PropCo family of assets (previously, these assets were part of a collection of unrestricted assets controlled by Caesars Entertainment with their own debt outside of the CEOC restricted group).	CERP, Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	2014 Estimates - Our new 2014E EBITDA and EPS estimates are $2,184.8 million and $(4.71). Our adjusted EBITDA estimate is $2,260.2 million. Our prior adjusted EBITDA and EPS estimates were $2,217.7 million and $(5.90). We estimate EBITDA growth in Las Vegas of 15.9% (due to the launch of the Linq retail district, the Quad, the Bill's renovation and other projects). 2015. Our new 2015E EBITDA and EPS estimates are $2,341.3 million and $(3.86) and reflect the addition of the Linq wheel in Las Vegas, the addition of Horseshoe Baltimore and continued growth in the Interactive business (driven by better than expected growth and acquisitions in the social gaming business). Our adjusted EBITDA estimate is $2,416.7 million. Our prior 2015 adjusted EBITDA and EPS estimates were $2,409.0 million and $(3.90).	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	9	Using a $7 billion market as the base case, we can estimate the potential value to both CAC and CZR if there is significant progress towards national online gaming by the end of 2014. Assuming $7 billion in revenues, 25% market share for Caesars (we estimate Caesars would be able to generate significant market share through tie-ins with its large Total Rewards Program and through the popularity of its World Series of Poker Brand), EBITDA margins of 20% (which are lower than consensus because we factor in a large amount of promotional marketing the initial years) and start-up costs of $200 million (which include the cost of purchasing and warehousing servers on a nationwide basis), we estimate a discounted equity value for the nationwide online gaming opportunity could be $2.8 billion. This would result in incremental value of $9 per CAC share and $12 per CZR share, which both are significant increases over our current base case.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE, Total Rewards
70	10/29/2013	BARCLAYS	1	Our CGP valuation assumes a $600 million Atlantic City online gaming market by 2015. We estimate CZR could generate a 47% market share in Atlantic City (similar to its land-based market share) and assumes EBITDA margins of 20% (lower than consensus to account for high initial customer acquisition costs).	Financial Information (Industry and Caesars), Valuation

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70	10/29/2013	BARCLAYS	3	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Valuation, Financial Information (Industry and Caesars), Debt/B7/Equity
70	10/29/2013	BARCLAYS	5	As a reminder, Caesars Entertainment (then called Harrah's Entertainment) went private in a leveraged buyout in early 2007 in a transaction worth $30.1 billion at 11.2x 2007 EBITDA. After the transaction, Harrah's had $23.8 billion in debt. Through the financial crisis, Harrah's EBITDA declined from $2,687.4 million in 2007 to $1,786.5 million by 2010, driving debt/EBITDA to over 12.2x by the end of 2010. Much of the decline occurred in the regional casino businesses where new competition and lower economic growth may have impaired the earnings power of the assets going forward, leaving little possibility of a recovery of EBITDA to prior levels. By spinning select assets off into a new vehicle, Caesars is able to create a new public entity that is unencumbered by the debt at the company's other subsidiaries ("PropCo" and CEOC or "OpCo") while also raising new cash from equity holders, all while preserving majority ownership of the new entity.	Financial Information (Industry and Caesars), Debt/B7/Equity
70	10/29/2013	BARCLAYS	12	2014 Estimate - We estimate EBITDA growth in Las Vegas of 15.9% (due to the launch of the Linq retail district, the Quad, the Bill's renovation and other projects).	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	1	Despite the strong performance of CZR this year (the shares are up 168.2% YTD versus a 25.7% increase for the S&P 500), we continue find it difficult to be constructive on the shares, inclusive of our valuation of the company's stake in Caesars Growth Partners.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	9	Another unique aspect of the transaction [CGP] is CZR's call option to repurchase shares in CAC after 3 years.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	2015 Estimate - Our adjusted EBITDA estimate is $2,416.7 million. Our prior 2015 adjusted EBITDA and EPS estimates were $2,409.0 million and $(3.90).	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	3Q13 Estimate - We estimate Atlantic City EBITDA declines 3.3% year-over-year. Based largely on weakness in regional gaming revenues in September, we anticipate Caesars will report results below consensus and closer to our estimates.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	1	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Financial Information (Industry and Caesars), Atlantic City, WSOP/CIE
70	10/29/2013	BARCLAYS	1	National online gaming could provide upside. We do not anticipate movements towards online gaming legalization nationally through the end of 2014. However, if several states legalize online gaming next year, a large market (~$7 billion) could develop by 2018.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	6	In addition, we assume Atlantic City online gaming EBITDA of $56.4 million, which is based on a $600 million market size, Caesars' market share of 47% (in-line with its current land based share) and EBITDA margins of 20% (lower than consensus to account for high initial customer acquisition costs).	Financial Information (Industry and Caesars), Atlantic City
70	10/29/2013	BARCLAYS	9	If online gaming in New Jersey launches successfully in late November, other states could follow with online gaming legislation. Over time, as more states implement such legislation, the chances increase for a more national online gaming regime, in our view, which is the ultimate upside case for both CAC and CZR	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	10	In general, a successful launch of online gaming in New Jersey could create both short term equity value appreciation (related directly to New Jersey revenues and EBITDA) and multiple expansion (due to anticipation of more states legalizing gaming); as a result, the initial results from New Jersey should be closely tracked by investors in CZR and CAC.	Financial Information (Industry and Caesars), WSOP/CIE
70	10/29/2013	BARCLAYS	9	Many of the higher valuation scenarios would likely arise only if national online gaming develops in a meaningful way…	Financial Information (Industry and Caesars)

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70	10/29/2013	BARCLAYS	9	Since Caesars' IPO, the bull case has been anticipating nationwide online gaming legalization in the United States.	Financial Information (Industry and Caesars)
70	10/29/2013	BARCLAYS	12	2013 Estimate - Our full year results benefit from a recovery in Atlantic City in 4Q13 relative to 4Q12 due to Hurricane Sandy comparisons.	Financial Information (Industry and Caesars), Valuation, Atlantic
70	10/29/2013	BARCLAYS	2	Why Underweight? Caesars Entertainment is a diversified gaming operator with the second largest footprint in Las Vegas and a significant presence in most regional gaming markets. While Caesars should benefit from a Las Vegas recovery and US online gaming legalization, high leverage and soft regional markets limit equity upside, in our view... Assuming an upside case for online gaming in New Jersey ($800 million market size, 50% market share and 30% EBITDA margins) and progress towards nationwide online gaming would generate a CZR valuation of $29.	WSOP/CIE, Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	1	Last night, Caesars reported 3Q13 EBITDA (after corporate expense) of $473.0mn versus our $471.2mn estimate. Adjusted EBITDA was $508.0mn versus our $490.2mn estimate and consensus of $507mn. Las Vegas EBITDA of $222.4mn exceeded our $177.3mn estimate, partly on strong underlying fundamentals and partly due to lower bad debt expense (around $20mn). Atlantic City (EBITDA of $77.9mn versus our $96.5mn estimate) and regional casinos ($162.3mn versus our $202.4mn estimate) were well below our projections due to weaker consumer trends.	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	2014 Estimate - Given our view that regional gaming revenue weakness will continue, we lowered our Other US EBITDA estimates (to $688.1 million from $769.3 million).	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	2015 Estimate - Similar to 2014, our lower EBITDA estimates are driven by reduced regional casino estimates.	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	4Q13 Estimate - Our lower estimates are a function of reduced regional casino EBITDA estimates of $137.4 million from $171.3 million.	Financial Information (Industry and Caesars)
71	10/30/2013	BARCLAYS	3	Caesars reported mixed 3Q13 results, with favorable underlying trends in Las Vegas offset by lower-than-expected results in Atlantic City and in the regional markets. While improvement in Las Vegas (which should continue in 2014) bodes well for the company's upgrades to its Las Vegas footprint (which roll out throughout 2014), continued weakness in the regional markets could offset many of those gains. Caesars continued to make progress on restructuring its debt and improving its liquidity in 3Q13 and in October. Further, the company's November launch of New Jersey online gaming marks an important milestone for CZR.	Financial Information (Industry and Caesars), Atlantic City, Debt/B7/Equity, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	4	Meanwhile, the CERP entity (Rio, Paris, Harrah's Las Vegas, Flamingo Las Vegas, Harrah's Atlantic City, Harrah's Laughlin and Linq/Octavius) reported flat adjusted EBITDA of $123.8 million, on revenues of $507.2 million (-2.8% versus $521.8 million). Revenues were down by 2.8% most likely impacted by soft results out of the Atlantic Coast market.	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.50 billion (+2.5% versus $1.48 billion) and Adjusted EBITDA of $1.32 billion (+4.0% versus $1.29 billion). Our projection factors in the positive impact from the Project Linq in Vegas. We expect that this project will drive traffic into CEOC's properties on the Strip. In terms of capital expenditures, we estimate 2014 capital expenditure of $500 million, interest expense of $2.15 billion and Lease Payments to CERP of $50 million. We project free cash flow at the end of the year at negative $1.38 billion. Based on our forecast for total debt at $19.2 billion and interest expense of $2.15 billion, we estimate Caesars (CEOC) will end 2014 with net leverage at 13.9x and coverage at 0.6x. We project cash at the end of the year at $776 million.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity

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72	10/30/2013	DEUTSCHE BANK	6	On October 27, 2013 Caesars Entertainment completed the refinancing process for the outstanding mortgage and mezzanine loans under the CMBS facilities and for the Linq/Octavius Senior Secured Loan. As per the refinance transaction, Caesars repurchased the aggregate principal amount of the mortgage loans, mezzanine loans and Senior Secured Loan, plus accrued and unpaid interest. To fund the refinance transaction, Caesars launched the syndication of a $2.5 billion term loan (L+600bps) with a seven-year maturity, a $270 million revolver with a five-year maturity, a $1.0 billion offering of 8.0% first lien notes and $1.15 billion of 11.0% second lien notes.	CERP, Financial Information (Industry and Caesars), Debt/B7/Equity
72	10/30/2013	DEUTSCHE BANK	5	In 2014, we estimate CEOC will generate Property EBITDA of $1.5 billion … and Adjusted EBITDA of $1.32 billion ... Our projection factors in the positive impact from the Project Linq in Vegas.	CERP, Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	1	... [G]iven higher interest expense (post many refinancing transactions and exchange offers), coupled with signs of wear and tear showing on many of its existing properties (impacting share at many of its markets), and the weak economic recovery, we don’t expect the company to generate positive free cash flow in the near term.	Financial Information (Industry and Caesars), Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	3	The CGP entity created another mechanism for the company to take advantage of industry growth opportunities. However, we acknowledge that it could be difficult for the entity to win projects given the financial position of the consolidated balance sheet.	Financial Information (Industry and Caesars), Growth
72	10/30/2013	DEUTSCHE BANK	4	On a segmented basis, Las Vegas performed much stronger than either the Atlantic Coast market or the regionals.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	4	The latest quarter's results benefited from the implementation of cost saving initiatives and from strong results in the Las Vegas (EBITDA +76.1%), which mitigated weak results in certain regional domestic markets (EBITDA -19.6%). Las Vegas benefited from a favorable hold coupled with higher table volumes. Hotel revenues also gained in the quarter (+5.2%) with ADRs coming in at $101. Both the Atlantic Coast and Other US segments reported down quarters as we had expected. Management indicated that visitation in those regions continues to be impacted by the economy and increased competition.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	1	With Las Vegas fundamentals improving and many of the cost cuts fully absorbed, Caesars should benefit from its operating leverage.	Financial Information (Industry and Caesars)
72	10/30/2013	DEUTSCHE BANK	5	...[C]ontinued weakness in the regional markets, coupled with the negative impact of disruptions in Vegas due to the construction of Project Linq. On a regional basis, we continue to expect declines in the Atlantic Coast region (includes Caesars Showboat, Bally’s and Caesars) due to a challenging competitive environment...	Financial Information (Industry and Caesars), CERP
72	10/30/2013	DEUTSCHE BANK	5	In the Las Vegas segment, we expect results to benefit from the implementation of resort fees, cost savings and from increases in RevPAR. In the Iowa/Missouri region, we expect incremental competition from Kansas to continue to impact the Harrah's Kansas City property. In Illinois/Indiana and Louisiana/Mississippi, we expect Q4 revenue and EBITDA to be affected by a weak regional economy.	Financial Information (Industry and Caesars)
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	11	Capitalizing on continued recovery of the Las Vegas Strip −Shares significant foot traffic with other CZR assets including Paris, Bally’s.	Financial Information (Industry and Caesars)
78	12/16/2013	CREDIT SUISSE - NORTH AMERICA	19	Key Investment Risks 1) Many uncertainties in online gaming... 2) Social gaming is highly competitive… 3) Many uncertainties in pursuit of bricks growth opportunities… 4) Other risks and concerns - Initial trading liquidity could be limited - Complexity of the CACQ story may lead to a niche investor base and following - Delays in construction of Horseshoe Baltimore - Maturation and valuation of bond portfolio	Financial Information (Industry and Caesars)

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81	3/3/2014	BARCLAYS	1	4Q13 Adjusted EBITDA is expected to be $395mn to $415mn versus $420.1mn last year, our $433.5mn estimate and consensus of $466.4mn.	Financial Information (Industry and Caesars)
82	3/3/2014	DEUTSCHE BANK	3	EBITDA is expected to decline due to weakness in certain domestic markets outside of Nevada.	Financial Information (Industry and Caesars)
82	3/3/2014	DEUTSCHE BANK	4	Downside risks include continued deterioration in regional gaming fundamentals, competitive pressure in AC and deterioration in group demand in Las Vegas may lead to lower than expected EBITDA in 2014 and 2015.	Financial Information (Industry and Caesars)
90	3/12/2014	BARCLAYS	1	Looking forward, we expect Caesars will benefit from a stronger convention calendar and its new product offerings in Las Vegas (Linq, High Roller) throughout 2014; however, we anticipate regional casino results will remain challenging. Caesars remains focused on restructuring (including improving liquidity at CEOC), which will continue to drive share price activity in 2014, in our view.	Financial Information (Industry and Caesars)
90	3/12/2014	BARCLAYS	1	…[S]olid results in Las Vegas were offset by year-over-year declines in the regional casino markets and Atlantic City... [AC] missed our estimate due to poor winter weather, lower visitation and high promotional activity.	Financial Information (Industry and Caesars), Atlantic City
90	3/12/2014	BARCLAYS	3	As expected, solid results in Las Vegas were offset by year-over-year declines in the regional casino markets and Atlantic City. Looking forward, we expect Caesars will benefit from a stronger convention calendar and its new product offerings in Las Vegas (Linq, High Roller) throughout 2014; however, we anticipate regional casino results will remain challenging.	Financial Information (Industry and Caesars), Atlantic City
91	3/12/2014	DEUTSCHE BANK	3	The company estimates that 2013 Adjusted EBITDA contribution from these properties [Four Properties] ranges between $145 million to $175 million. Our 2013 estimate of that EBITDA contribution is $140 million, $50 million from Ballys, $75 million from New Orleans and $15 million from the Quad.	Financial Information (Industry and Caesars), Four Properties/CES
92	3/12/2014	MACQUARIE RESEARCH	1	The CZR story remains relatively the same in our eyes, with fundamentals continuing to be soft in most of its markets and the significant debt load lingering as an overhang on the company.	Financial Information (Industry and Caesars)
92	3/12/2014	MACQUARIE RESEARCH	1	Atlantic Coast weak. NR of $334m (0% yoy) and EBITDA of $11m (-61% yoy) continue to be impacted by additional competition and overall lower spend per visit. We remain cautious on AC gaming, despite an easy comp.	Financial Information (Industry and Caesars), Atlantic City
92	3/12/2014	MACQUARIE RESEARCH	1	Looking ahead, group business in LV should grow high single-digits next year and the addition of The Cromwell (May 2014) and the Wheel should certainly help CZR improve results more in line with other LV peers.	Financial Information (Industry and Caesars)
100	4/1/2014	WRIGHT INVESTORS SERVICE	4	At the end of 2013, the company had negative common shareholder's equity of -$3.12 billion. This means that at the present time, the common shareholders have essentially no equity in the company. This is further compounded by the fact that among the assets the company does have on its balance sheet, there are $6.55 billion in intangible assets. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company. As of December 2013, the company's long term debt was $20.92 billion and total liabilities (i.e., all monies owed) were $26.59 billion.	Financial Information (Industry and Caesars), Solvency/Liquidity
102	4/14/2014	BARCLAYS	1	Baccarat could be a negative for Las Vegas in 1Q14. According to the Nevada Gaming Control Board, baccarat win is down 33.9% year-to-date through February (baccarat volume declined 9.6% while hold fell 406 basis points). This decline could have a negative impact on the high end properties in the market, including Caesars Palace.	Financial Information (Industry and Caesars)
102	4/14/2014	BARCLAYS	1	Caesars preannounced results for certain properties this morning that imply strong non-gaming trends on the Las Vegas Strip. We expect Caesars as well as MGM to benefit from increased visitation and new renovations on the Las Vegas Strip throughout 2014.	Financial Information (Industry and Caesars)

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104	4/23/2014	MORNINGSTAR, INC.	7	Caesars Growth Partners long-term prospects are almost entirely out of Caesars control: if online gaming legislation fails to expand to a number of states, Caesars faces a dire future, with total debt/EBITDA at over 11 times, but if online gambling becomes legal nationwide or is expanded to a significant number of states and Caesars is successful in gaining double digit market share, there is considerable upside to our fair value estimate.	Financial Information (Industry and Caesars)
112	5/8/2014	MACQUARIE RESEARCH	1	LV bright spot. NR of $794m (+5.6% yoy) and EBITDA of $219m (+10.7% yoy) benefitted from strong food and beverage business (+4.6%), higher cash rooms revenues (+20.7%) and stronger entertainment revenues. Gaming revenues fell slightly yoy. Looking ahead, group business in LV should grow mid single-digits this year and the addition of The Cromwell and the Wheel should certainly help CZR improve results more in line with other LV peers.	Financial Information (Industry and Caesars)
112	5/8/2014	MACQUARIE RESEARCH	1	Atlantic Coast... Continue[s] to be impacted by additional competition and overall lower spend per visit. We remain cautious on AC gaming, despite an easy comp.	Financial Information (Industry and Caesars), Atlantic City

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	7	A LINQ to the Future CZR recently began construction of its $516m LINQ project, a retail, dining, and entertainment experience that will be completed in late 2013. The centerpiece of this project will be a 550-foot tall observation wheel (with 28 cabins), similar to the London Eye and the Singapore Flyer. The LINQ will be situated on the east side of the Strip, sandwiched on underutilized land between the Flamingo Casino and Imperial Palace. The LINQ will include 178,000 sqf of restaurants, bars, and clubs, 37,000 sqf of retail space, and 70,000 sqf feet of entertainment venues. More than 20m pedestrians pass this location on an annual basis. In our view, the LINQ will further solidify the company's position on the Strip (particularly as it controls three of the four corners of the Flamingo intersection), while potentially attracting millions of customers that walk by its assets on an annual basis. We see LINQ giving CZR an opportunity to capture additional gaming and nongaming spend, particularly from retail gamblers. We have provided our model for this project in Exhibit 5 and estimate run rate EBITDA of $89m per annum, with a value to CZR of $7 per share. We believe that the Strip is over-saturated at the high-end of the retail spectrum and the tenant mix at the LINQ should fit squarely into CZR's targeted player demographics.	CERP, Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	2	Using conservative growth estimates and multiples consistent with its competitive set, we have established a base-line value of the core business, along with the company's development projects that are already funded and underway. We have derived a base-line equity value for CZR, by assigning multiples on our 2014 EBITDA estimates of 10x for Las Vegas, 8x for Regional Operations, 7x for Atlantic City, and 12x for the management/other/WSOP segments. We deduct a blended value for corporate expense and add back discounted values for the company's Ohio racetrack project, as well as the LINQ, while utilizing a 10% discount rate to arrive at our $17 target price.	Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	We have projected a range of potential values for Caesars online poker business, if it is legalized in the U.S., a market that could reach $6bn+. Using a range of market sizes and market shares for Caesars, we project a value of $1-2.6bn for the business or $8-21 per share. In our view, momentum to legalize online poker is reaching a crescendo in the United States on a federal basis.	WSOP/CIE, Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	22	Our $17 target price is based on multiples of 10x, 8x, 7x, and 12x our estimates for Las Vegas, Regional, Atlantic City, and Management/International/Other EBITDA, respectively, plus discounted valuations for the LINQ and Thistledown projects. We use a 10% discount rate in our overall calculation and 20% discount rate for Thistledown	Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	We estimate online poker could be worth $8-21 per share for CZR, if legalized.	Financial Information (Industry and Caesars), Valuation
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	1	Well Positioned for Online Gaming: Among bricks and mortar peers, CZR has established itself as a proactive leader in online gaming and is ready to monetize if U.S. online gaming is approved. With the WSOP brand, a rapidly growing social/mobile gaming platform in Playtika, and more than 40m Total Rewards members, CZR has a significant jump on the competition. We estimate online poker could be worth $8-21 per share for CZR, if legalized.	WSOP/CIE, Valuation

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	4	For Caesars, our net asset value is negative. We note that we use a 9.0x multiple for the Las Vegas properties, which is the same multiple we use for MGM. We believe MGM has a higher-quality portfolio of properties, and more exposure to high-end international gaming play and the group and convention segment. However, the Caesars properties have some expected upside from Project Linq and a better ability to yield rooms through its Total Rewards program. The regional markets are assigned a 7.5x multiple, which is at the high end of other regional markets, reflecting the company's market share strength ... Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Valuation, Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	28	Online gaming represents a potential lucrative market for land based gaming companies. According to estimates by H2 Gambling Capital, the real online gaming market is approximately $30bn, and growing approximately 10% annually. Social gaming, which includes companies such as Zynga, is a $5-8bn market, growing at a 25% annual rate. The US market is estimated to be approximately $2bn.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	31	While we are relatively pessimistic in regards to the near-term prospects of approving Internet gambling throughout the US, we do not want to discount the long-term potential it offers industry participants. For example, H2 Gambling Capital, a London-based gaming research firm, estimates that the US spent ~$6.0 billion gambling on the Internet in 2006 before it was banned. Approximately, $1.6 billion represented online poker.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	15	We consider Baltimore an attractive gaming market, which could benefit further from regulatory changes. Assuming the Caesars joint venture is awarded the license, we believe the entity could add $0.85 of share value.	Financial Information (Industry and Caesars), Growth, Valuation
27	8/7/2012	CREDIT SUISSE - NORTH AMERICA	1	Valuation: Our new $11 (-$4) target price is based on a multiple of 10x our fiscal 2014 EBITDA estimate.	Valuation
28	8/22/2012	BARCLAYS	11	We estimate Caesars will have $21.6 billion in debt by the end of 2013, resulting in total debt/EBITDA of 10.1 x. With over $1.6 billion in annual cash interest expense, if the U.S. economy faces another recession before Caesars can lower its debt load, the company may have difficulty covering its interest payments and could face unfavorable terms when it needs to refinance debt maturities. Given the company's high leverage, Caesars' equity value (which is only 5% of our 2014E EV) is more sensitive to changes in EBITDA and EBITDA multiples than other companies in our coverage universe.	Solvency/Liquidity, Valuation
28	8/22/2012	BARCLAYS	1	... [T]he optionality of federally legislated online real money poker could generate significant upside to our valuation (a probability weighted $7 to $24). While we do not credit the company for this potential value creating event today, current shareholders are patiently waiting for its benefit.	WSOP/CIE, Valuation
28	8/22/2012	BARCLAYS	31	Using the expected market size of online poker if federal legalization is passed and our forecast for margins, we can project the potential impact to Caesars if online poker is legalized. Based on the market size range of $4.0 billion to $6.0 billion by 2015, we estimate Caesars could generate anywhere between $240 million and $630 million in EBITDA from online poker in the United States, assuming market share of 20% to 30% (this would imply Caesars would be the largest player in online gaming, ahead of competitors like MGM and Boyd). Applying a range of EV/EBITDA multiples from 10.0x to 12.0x generates enterprise value ranging from $2.4 billion to $7.6 billion.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE
28	8/22/2012	BARCLAYS	5	If federal legislation were to legalize online poker, we estimate there could be a probability weighted $7 to $24 upside to our current valuation for Caesars.	Financial Information (Industry and Caesars), Valuation,

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28	8/22/2012	BARCLAYS	29	Assuming legalization in 2013, H2 Gaming Capital estimates that the online poker market could grow from $3.8 billion in 2014 to $8.5 billion by 2018.	Financial Information (Industry and Caesars), Valuation,
28	8/22/2012	BARCLAYS	31	We feel a 10.0x to 12.0x range is appropriate given online poker business EBITDA is higher margin and requires less maintenance capital expenditure spending than most US casino EBITDA (though the margins are lower than management fees).	WSOP/CIE, Valuation
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	We are projecting 2012E debt/EBITDA of 11.4x compared with our earlier estimate of 10.7x and net debt/EBITDA of 10.4x versus 10.3x.	Valuation
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	With mid-cap gaming companies with regional exposure trading primarily in the 7x-9x range, we believe the equity essentially trades as an option.	Valuation
35	11/5/2012	DEUTSCHE BANK	2	Current Valuation: At current levels, CZR trades at 12.1x and 11.7x our 2013 and 2014 EBITDA estimates, respectively.	Valuation
45	3/7/2013	BARCLAYS	1	We estimate online gaming in New Jersey could generate $85mn in EBITDA for Caesars, adding $5 to our valuation.	Valuation, WSOP/CIE
45	3/7/2013	BARCLAYS	4	In addition, we add in $5 for our valuation of Caesars' online gaming opportunity in New Jersey. As described earlier, assuming a $600 million market size, a 47% market share (higher than the company's current 42% market share in Atlantic City to account for its World Series of Poker brand and its technology alliances) and 30% margins generates EBITDA upside of $85 million, resulting in a valuation of $5. Combined, we value Caesars' current business and New Jersey online gaming at $7. Our online gaming valuation does not incorporate Nevada online poker.	WSOP/CIE, Valuation
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	CIE is the most difficult to value, particularly given the lack of information provided for this entity. Our assumption includes three parts: First, we estimate the value through the purchase of CIE shares by Dan Gilbert ... [B]ased on publicly filed information, we estimate that Gilbert's purchases assumed an overall valuation of CIE of $693MM. We note that this valuation likely includes a value for the current social gaming operations (Playtika) as well as an option of potential real-online gaming.	Growth, Valuation, WSOP/CIE
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	6	We believe the addition of Planet Hollywood provides a source of free cash flow to the entity. The debt will likely transfer with the property and eventually be refinanced (despite its low interest rate) in order to access the cash flow generated at this entity. Although 10x multiples are typically applied for Las Vegas Strip properties, there are no recent, comparable transactions to confirm this valuation. We believe a 10x multiple is too high given that the Las Vegas Strip is exhibiting only slight growth, the tier-two property status of Planet Hollywood, and the potential addition of two new casinos on the Strip by 2016.	Growth, Valuation
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Post transaction, CZR will receive $360m of inflows with Growth Partners having an implied value of $900m-$1.6bn (depending on amount of capital raised) or $7-$13 per share of which we believe CZR's pro-rata share would be $5-$7.	Valuation
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	1	Valuation/Estimates: Our new $18 (+$6) target price is based on a multiple of 11x our fiscal 2015 EBITDA estimate. We have increased our TP multiple slightly to reflect the potential impact from online gaming, and the CGP transaction. We have lowered our EPS estimates to reflect higher interest expense associated with a larger debt balance for 2012.	Growth, Valuation
49	4/24/2013	CREDIT SUISSE - NORTH AMERICA	2	We estimate that Caesars Growth Partners will have an enterprise value of between $1.8bn and $2.5bn, depending on the amount of capital raised. TPG and Apollo have committed a total of $500m ($250m each); however, the total capital raise may increase to $1.2bn if all subscription rights are exercised in full. Depending on the amount of ownership Caesars holds of CGP, we estimate the deal is worth ~$5.50 to ~$7.30 for CZR shares. Bear in mind that this is a complex transaction that still needs various approvals and we anticipate that management will provide more color on the mechanics as well as other elements when it reports 1Q13 results.	Valuation, Growth

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49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Although detailed valuation estimates were not provided, we believe that most of this discrepancy [for the CGP transition] lies in the valuation of Caesars Interactive Entertainment (CIE). This tells us one of two things: Either the online gaming assets are not worth as much as what consensus estimates or CGP is getting these assets on the cheap. In addition, there is significantly less cash moving to legacy CZR's than we anticipated.	WSOP/CIE, Valuation, Growth
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	5	The $1.275B valuation for the CIE/HBC bonds was approximately 24% below our low case estimate. We estimate the fair market value of the HBC bonds at $900MM, however we do not make adjustments for discounts or commissions. Therefore, this would imply a $375MM valuation for the CIE assets, which is well below our $775MM low case estimate. However, if the valuation of the HBC bonds includes large discounts for assumptions such as liquidity for a block trade, the value of the CIE assets will likely be higher. Management would not comment on its detailed valuation assumptions.	Valuation, WSOP/CIE
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	1	As we stated in our April 18, 2013 report, we believe that following the announcement of the transaction, buying Caesars stock is essentially buying a "right" to participate in the CGP equity offering. We note that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Financial Information (Industry and Caesars), Growth, Valuation
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	1	Valuation: We reduce our target price to $16 (-$2) based on 11x our 2015 EBITDA, discounted back. We have adjusted our estimates to reflect continued weakness in regional trends.	Valuation
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	2	CZR shares have risen 120% YTD versus an 18% gain in the Russell 2000. Much of this move has been predicated on increased visibility of domestic online gaming, albeit on a more limited state by state basis (mainly NV and NJ) which could begin to go live by year end. Also a generally bearish sell-side view (3 of 8 covering analysts are Underperform equivalents), high short interest (29% of the float), and the company's levered balance sheet plus the recent announcement regarding Caesars Growth Partners have created the perfect recipe for a short squeeze.	Valuation
55	5/22/2013	CREDIT SUISSE - NORTH AMERICA	5	Our new $16 (-$2) price target is based on a multiple of 11x our 2015 EBITDA estimate. While CZR is positioned to benefit from the launch of online gaming in NJ and NV, we believe investors may begin to rethink valuation for the company over the near-to intermediate term, particularly given the company's lack of a presence in Macau and exposure to softness in regional gaming markets. We highlight that CZR currently trades at about 13.0x EV/EBITDA, at the high end of its historical range of 10.5x to 13.2x. This compares to multiples of 12.6x, 12.1x, and 16.1x for MGM, WYNN, and LVS, respectively.	Valuation
70	10/29/2013	BARCLAYS	6	Regarding the balance sheet, CGP will own $750 million in bonds and have just over $1 billion in cash (pro forma for the acquisition of Planet Hollywood and Horseshoe Baltimore and assuming full exercise of the subscription rights), which is partially offset by its assumption of $513 million in Planet Hollywood debt and its share of debt at Caesars Interactive Entertainment ($30.4 million) and Horseshoe Baltimore ($123 million). As a result, we estimate Caesars Growth Partners equity value of $4.1 billion.	Valuation, Growth, WSOP/CIE
70	10/29/2013	BARCLAYS	9	Using a $7 billion market as the base case, we can estimate the potential value to both CAC and CZR if there is significant progress towards national online gaming by the end of 2014. Assuming $7 billion in revenues, 25% market share for Caesars (we estimate Caesars would be able to generate significant market share through tie-ins with its large Total Rewards Program and through the popularity of its World Series of Poker Brand), EBITDA margins of 20% (which are lower than consensus because we factor in a large amount of promotional marketing the initial years) and start-up costs of $200 million (which include the cost of purchasing and warehousing servers on a nationwide basis), we estimate a discounted equity value for the nationwide online gaming opportunity could be $2.8 billion. This would result in incremental value of $9 per CAC share and $12 per CZR share, which both are significant increases over our current base case.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE, Total Rewards

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70	10/29/2013	BARCLAYS	1	Our CGP valuation assumes a $600 million Atlantic City online gaming market by 2015. We estimate CZR could generate a 47% market share in Atlantic City (similar to its land-based market share) and assumes EBITDA margins of 20% (lower than consensus to account for high initial customer acquisition costs).	Financial Information (Industry and Caesars), Valuation
70	10/29/2013	BARCLAYS	3	Current market valuations for CZR imply strong initial results from Atlantic City online gaming and positive momentum for more national online gaming, which are uncertain, in our view. That said, CZR continues to complete transactions that enhance equity trading values and extend out debt maturities, and will likely continue to do so.	Valuation, Financial Information (Industry and Caesars), Debt/B7/Equity
70	10/29/2013	BARCLAYS	7	We first look at Caesars excluding Caesars Growth Partners. We apply a blended 8.9x EV/EBITDA multiple on our new 2015E EBITDA estimate for Caesars, excluding Planet Hollywood and Caesars Interactive Entertainment, which is $2,144.9 million, to generate an enterprise value of $19.1 billion. This compares to total net debt of $19.9 billion, which consists of our $20.3 billion 2015 net debt estimate for Caesars Entertainment on a consolidated basis adjusted for Caesars' transfer of Planet Hollywood debt ($513.2 million) and Caesars Interactive Entertainment cash to CGP ($203.9 million).	Valuation, Growth
70	10/29/2013	BARCLAYS	12	2013 Estimate - Our full year results benefit from a recovery in Atlantic City in 4Q13 relative to 4Q12 due to Hurricane Sandy comparisons.	Financial Information (Industry and Caesars), Valuation, Atlantic City
70	10/29/2013	BARCLAYS	6	We then apply a 13x multiple on the online gaming and interactive businesses (similar to how we value other high growth, high margin or fee based businesses in gaming), a 12x multiple on the management fees, a 10x multiple on Planet Hollywood (at the high end of the multiple range we use for Las Vegas properties given its favorable location and strong recent performance) and an 8x multiple (in-line with similar regional assets) on Horseshoe Baltimore. As a result, we generate an enterprise value of $2.95 billion.	Valuation, Growth, WSOP/CIE
71	10/30/2013	BARCLAYS	3	Our price target remains $15. Our valuation is based on a blended 8.9x EV/EBITDA multiple on our 2015 Caesars Entertainment EBITDA estimate of $2,101.6 million excluding Caesars Growth Partners, adjusted net debt of $20 billion and shares outstanding of 137 million, resulting in a valuation of $0 for Caesars' business excluding Caesars Growth Partners, plus $15 for Caesars' 57% stake in Caesars Growth Partners.	Valuation
72	10/30/2013	DEUTSCHE BANK	1	We value CZR's share in CGP at $17 per share, which we note includes contributions from Baltimore and NJ online gaming.	Valuation, Growth
74	10/31/2013	IMPERIAL CAPITAL	6	We believe that the OpCo bonds are being valued on a recovery basis, rather than on relative value compared to its peers. We believe that a relatively conservative valuation of Caesars OpCo is $11.7bn, based on a consolidated multiple of 8.7x….	Valuation
81	3/3/2014	BARCLAYS	3	Assuming the four properties generate $200 million in run-rate 2015E EBITDA ($160 million at the three Las Vegas assets and $40 million in New Orleans), the transaction would result in 2015 EBITDA at Caesars (excluding all Caesars Growth Partners properties) of $1.9 billion, down from our current $2.1 billion estimate (Caesars will also receive a management fee for managing the asset sold). Applying our blended 8.9x EV/EBITDA multiple to this new EBITDA results in total enterprise value of $16.8 billion, down from our current $19.9 billion estimate. However, the transaction would also result in $1.99 billion in less debt Caesars Entertainment (ex CGP), resulting in negative equity value of $(813) million, little changed from our prior $(952) million estimate. Given Caesars's potential to restructure its debt and remove the holding company guarantees at much of its CEOC level debt, we do not include negative equity value in our valuation, resulting in $0 valuation for Caesars's operations excluding its stake in GCP.	Valuation, Four Properties/CES, Solvency/Liquidity

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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81	3/3/2014	BARCLAYS	3	Our valuation of Caesars Growth Partners is also little changed. By ascribing a 10x multiple to the potential Las Vegas EBITDA of $160 million and an 8x multiple to the potential New Orleans EBITDA of $40 million, we estimate CGP's enterprise value increases by $1.92 billion as a result of the deal. We estimate CGP will issue $1.325 billion in new debt, assume $185 million of debt associated with Bill's Gamblin' Hall and use $475 million of its balance sheet cash to fund the remaining portion of the transaction, resulting in $1.985 billion in incremental net debt (this assumes GCP can fund incremental capital expenditures out of cash flow over the next two years). As a result, our estimate of equity value at CGP falls only slightly to $3.94 billion from $4.05 billion. On a per share basis, this results in CACQ's stake in CGP at $13 while CZR's stake in GCP is valued at $15, which drives our $15 price target for CZR.	Valuation, Four Properties/CES
83	3/3/2014	FITCH	1	… [The Growth Transaction] reflects another step towards moving assets away from the weaker CEOC into healthier entities and isolating the healthier entitles from a potential filing at CEOC.	Valuation, Solvency/Liquidity, Growth
83	3/3/2014	FITCH	1	Fitch believes the announced transactions are a negative for CEOC creditors because they further deteriorate certain debtholders' recovery prospects in an event of default and exacerbate an already weak free cash flow profile at CEOC. The OpCo near-term liquidity is improved as the restricted group's pro forma liquidity of nearly $3 billion can potentially satisfy the cash needs at CEOC through 2015.... CEC guarantees the debt at CEOC and could potentially attempt to strip the guarantee as another step to further isolate the parent and its healthier entitles from CEOC.	Valuation, Solvency/Liquidity
84	3/3/2014	IMPERIAL CAPITAL	3	This transaction increases the total liquidity at OpCo to $3.2bn of cash, as of 12/31/13. The company is required to use a portion to reduce bank debt; however, the excess cash provides the company with more time to address its cash burn and upcoming debt maturities. In addition, we estimate that the company sold the four casinos for around 10x, which we think is a quality valuation.	Solvency/Liquidity, Four Properties/CES, Valuation
90	3/12/2014	BARCLAYS	4	Our price target goes to $17 from $15 as we remove our prior one year discount from our valuation. Our valuation is based on a blended 8.9x EV/EBITDA multiple on our 2015 Caesars Entertainment EBITDA estimate of $1.8 billion excluding Caesars Growth Partners assets (which now include the Quad, Bally's, Cromwell and Harrah's New Orleans), adjusted net debt of $19 billion and shares outstanding of 137 million, resulting in a valuation of $0 for Caesars' business excluding Caesars Growth Partners, plus $17 for Caesars' 58% stake in Caesars Growth Partners. Outside of the inclusion of the four assets acquired from Caesars Entertainment, our assumptions for Caesars Growth Partners are largely unchanged.	Valuation
96	3/28/2014	MOODY'S	1	Additionally, assuming an 8x multiple for valuation purposes, Moody's estimates bondholders will lose value in the range of $2.0 billion to $2.4 billion.	Valuation
104	4/23/2014	MORNINGSTAR, INC.	7	Our $9 fair estimate is derived primarily from the company's online gambling operations, and we currently assign almost no value to the company's heavily indebted brick and mortar casinos.	Valuation, WSOP/CIE, Solvency/Liquidity

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

Analyst Commentary (Solvency/Liquidity) **Appendix 8-10**

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2	7/3/2008	STANDARD & POOR'S RATING SERVICES	1	Standard & Poor's Ratings Services revised its rating on Las Vegas-based Harrah's Entertainment Inc. (HEC) and its wholly owned subsidiary, Harrah's Operating Co. Inc. (HOC) to negative from stable ... The outlook revision reflects our expectation that operating performance for the remainder of 2008, and likely well into 2009, will remain pressured given weak economic conditions.	Financial Information (Industry and Caesars), Solvency/Liquidity
3	8/11/2008	DEUTSCHE BANK	1	Further, we believe high leverage (going higher) and increasing debt levels (10.3x based on our 2008 estimate) over the next two years continue to make it difficult to be aggressive with this credit.	Debt/B7/Equity, Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	1	... [W]e believe high leverage (going higher) and increasing debt levels (10.8x based on our 2008 estimate) over the next two years continue to make it difficult to be aggressive with this credit. We expect Harrah's to lever up in 2009 (financed via its $2 billion revolver) with new capital expansion projects at Caesars Las Vegas (mid-2009) and the generation of negative free cash flow from operations.	Debt/B7/Equity, Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	3	Capex Cuts and Cost Cuts Underway. We believe HOC's dramatic action of reducing maintenance capital in 2009 by 50% (2.5% of total revenues versus 5% historically) is an action which indicates their forward concern of deteriorating fundamentals. Also, moves to aggressively implement cost savings across the property platform in areas such as staffing levels, direct mail, comps and cash back awards is concerning as well. While management may consider these actions necessary, we believe these actions will aggravate an already discouraged work force and degrade properties, in some cases in great need of repair.	Financial Information (Industry and Caesars), Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	1	With a national recession putting enormous strain on consumers, we forecast continued declines in revenue and EBITDA on a go forward basis at Harrah's both in 2008 and 2009. We also warn that this trend could continue into 2010 and possibly get worse before it gets better.	Financial Information (Industry and Caesars), Solvency/Liquidity
4	11/7/2008	DEUTSCHE BANK	1	… [N]egative free cash flow and EBITDA levels that do not support interest expense are not sustainable for a long period of time.	Solvency / Liquidity
7	4/29/2009	DEUTSCHE BANK	1	While first quarter results (across the regional portfolio) benefited from managements aggressive cost cutting initiatives, we believe that these actions, albeit necessary, will aggravate an already discouraged work force and further degrade properties, already in need of repair. This could have the unfortunate repercussion of further alienating customers, forcing them to seek play at competitors ... Further, we also point to Harrah's near term maturities of approximately $514 million due in 2010 and $238 million in 2011, which leads us to believe that a restructuring is inevitable.	Financial Information (Industry and Caesars), Debt/B7/Equity, Solvency / Liquidity
10	8/4/2010	DEUTSCHE BANK	1	... [T]he equity sponsors, Apollo and TPG, have shown that they are willing to take necessary actions to keep the company from filing Chapter 11 by extending debt maturities, adding liquidity and gaining the necessary flexibility to meet their covenants. Actions taken over the last 18 months have included the aggressive implementation of approx $400 million in cost savings, $2.0 billion of debt reduction through multiple exchange offers and debt re-purchases, a well timed bank amendment, multiple capital raisings totaling approximately $4 billion via Senior Secured Notes, term loan and second lien debt, and the recent exchange of approximately $1.11 billion of face value debt in return for 15.6% of Harrah's Entertainment common equity by Paulson & Co along with the Sponsors (Apollo and TPG).	Debt/B7/Equity, Solvency/Liquidity
10	8/4/2010	DEUTSCHE BANK	5	We view this event [Harrah's debt to equity exchange with The Sponsors (Apollo and TPG) and Paulson & Co.] as a positive for the HOC credit, given that the transaction bolsters Harrah's liquidity over the near-term, reduces debt maturities and signals to the market that the Sponsors are willing to sell equity at a price.	Debt/B7/Equity, Solvency/Liquidity
14	8/9/2011	DEUTSCHE BANK	3	We estimate leverage at about 12.1x and coverage at about 0.82x. We estimate that CEOC generated negative FCF in Q2'11.	Financial Information (Industry and Caesars), Solvency/Liquidity
17	3/9/2012	WRIGHT INVESTORS SERVICE	4	At the end of 2010, Caesars Entertainment Corp had negative working capital, as current liabilities were $2.17 billion while total current assets were only $1.79 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding.	Debt/B7/Equity, Solvency/Liquidity

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18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	3	Caesars is a highly leveraged entity with $22bn of debt. As a result, given these obligations, the company generates limited free cash flow and may have less ability to target and fund potential growth opportunities.	Debt/B7/Equity, Solvency/Liquidity
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	25	CZR is highly leveraged with total debt of $22bn, as well as debt/EBITDA leverage of 11.4x. In addition, EBITDA/interest coverage was modest at 0.9x at year-end 2011. While the company's leverage has been well documented, we note that management has been able to eliminate approximately $5bn of debt since the downturn through various restructuring efforts, which has also reduced run rate interest expense by approximately $100m per year. Excluding $5bn of CMBS debt, which matures in 2013 and is likely going to be extended to 2015, CZR has no significant maturities until 2015, giving the company ample runway to execute on its growth pipeline, while providing for credit metrics to show improvement, as the economy and its core assets recover.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	26	While we do not expect CZR to face significant challenges with regard to its leverage over the next couple years, we do not see a lot of room for error either.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	21	Accordingly, we believe the limited near-term debt requirements alleviate what would be significant concerns surrounding liquidity in the event the macro environment crumbles and the credit markets again seize.	Debt/B7/Equity, Solvency/Liquidity
19	3/19/2012	DEUTSCHE BANK	21	While we believe CZR's overall debt levels will remain a concern for equity investors for the foreseeable future, we do believe CZR's debt maturity profile alleviates liquidity concerns through 2014.	Debt/B7/Equity, Solvency/Liquidity
20	3/21/2012	BANK OF AMERICA MERRILL LYNCH	3	CZR has $21.2B in net debt (11x EBITDA) and $1.7B/year in cash interest obligations (1x coverage), in our view leaving little margin for error or a cyclical downturn and limiting investment in maintenance and growth capex as well as its employee base. To manage costs, CZR has reduced marketing and operating costs, but this has resulted in market share losses that could impair recovery potential. CZR also has $5B in CMBS maturities in 2015 at below market interest rates that will limit free cash flow even in a recovery. Given the ownership structure, interests of controlling shareholders may not align with investors.	Debt/B7/Equity, Solvency/Liquidity
20	3/21/2012	BANK OF AMERICA MERRILL LYNCH	6	Refinancing risk: Decent maturity schedule, but higher interest on CMBS At present, CZR has roughly $2.5B of liquidity in the form of $1.5B in cash and a mostly undrawn $1.1B credit facility which was recently extended. Subsequent to the global financial crisis, Caesars has reduced its net debt by nearly $4.5B from $25.9B to its present $21.2B and extended its maturities prior to 2014 from $8.5B to just a nominal $125M. This has been done through a series of initiatives including two exchange and tender offers, first and second lien note issues, tender offers for 2011/2012 maturities, open market purchases, CMBS repurchase, and an amend and extend transaction.	Debt/B7/Equity, Solvency/Liquidity
21	4/27/2012	STANDARD & POOR'S RATING SERVICES	2	Our assessment of Caesars' financial risk profile as highly leveraged reflects its very weak credit measures and our belief that prospects for meaningful growth in net revenue and EBITDA in 2012 or 2013 do not seem promising, given the current economic outlook and competitive dynamics in the company's key markets. While several actions taken by management in recent years, including the recent capital raise, positioned it with a moderate covenant cushion and very limited debt maturities over the next few years, Caesars' capacity to continue funding operational and capital spending needs and meet debt service obligations over the longer term relies on more substantial growth in cash flow generation.	Debt/B7/Equity, Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	2	This transaction [Issuance of 8.5% notes due 2020 and amending and extending B1-B3 Term Loans] reaffirmed management's intention to pro- actively address its 2015 debt maturities. On the flip side, we believe this transaction has increased the interest expense burden (New B-6 Term Loan priced at Libor + 525) and further reduces free cash flow.	Debt/B7/Equity, Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	3	Although CEOC has successfully pushed out a majority of its debt maturities by three of five years, CEOC still has $2.1 billion of bank debt maturing in 2015. Many of the new refinancing transactions have increased the interest expense burden on the company, increasing our estimates of negative free cash flow.	Debt/B7/Equity, Solvency/Liquidity

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22	5/2/2012	DEUTSCHE BANK	3	We are currently projecting CEOC to be free cash flow negative by $371 million in 2013, based on our Adjusted EBITDA estimate of $1.69 billion (+4% versus $1.63 billion). Using our EBITDA estimate CEOC Leverage is expected to be at 11.2x.	Debt/B7/Equity, Financial Information (Industry and Caesars), Solvency/Liquidity
22	5/2/2012	DEUTSCHE BANK	1	With Las Vegas fundamentals improved and many of the cost cuts fully absorbed, Caesars will need EBITDA growth to materially reduce leverage. However, given higher interest expense (post many refinancing and exchange offers) coupled with signs of wear and tear showing on many of its existing properties impacting market share, it may take a while before the company can get to positive free cash flow.	Financial Information (Industry and Caesars), Solvency/Liquidity
23	5/31/2012	MACQUARIE RESEARCH	5	We believe CZR"s [SIC] debt continues to be the primary concern for the company. As of March 31, 2012, the company had US$22.7 billion of debt, which equates to net debt / EBITDA of 10.8x and EBITDA/interest expense of just 0.9x. With the current development pipeline fully financed and US$2.1 billion of liquidity (US$1.0 billion on the revolver + US$1.1 billion of unrestricted cash), we think the company has turned the corner for now. However, if the US sees a prolonged decline in consumer spending or the debt markets become less accessible, the company's significant leverage remains a risk.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Leverage remains too high, and not reducing fast enough. Highly leveraged and we are not anticipating significant improvement soon. Onerous maturity wall in 2015. Management has done well to extend, but debt is not declining fast enough.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	EBITDA is not growing fast enough, we estimate the company is still free cash flow negative, and asset sales – like the recent sale of Harrah’s Maryland Heights – are unlikely to be debt accretive.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	Too much of EBITDA is eaten up by debt service, and we believe deferred maintenance has become an issue at many of the company’s properties. True, there are minimal debt maturities through 2014, but ~$8 billion comes due in 2015. This will be difficult to refinance cheaply given the company’s complex capital structure and restrictive covenants, and could potentially result in even higher interest payments.	Debt/B7/Equity, Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	We believe that Caesars can find ways to resolve its debt burden, and in no way are we suggesting that the company will default. However, it is noteworthy that its second lien and senior unsecured debt are trading at deep discounts and yielding 19% and 22%, respectively. This suggests to us that the high-yield market is questioning the equity value and long-term viability of the company.	Debt/B7/Equity, Solvency/Liquidity

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25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	26	Las Vegas segment – For 2012, we are estimating Caesars' Las Vegas properties' EBITDA will total $929 million, which is a 12.8% increase over the prior year. We are expecting a 7.5% increase in revenue, driven by an 8.4% increase in gaming revenue. We believe the addition of the Octavius Tower and new villas at Caesars Palace will help drive results, as the company generates higher room rates and is able to attract and retain a greater share of VIP play. Further, Caesars should be able to capture a portion of the growing group and convention business. We expect EBITDA margins will expand 120 basis points to 28.7%. We also expect the company will experience similar growth in 2013. Our estimate of $1,047 million of property EBITDA represents a 12.7% increase over our 2012 estimate. Assuming no delays in construction, the company should complete Project Linq in mid-2013. We are assuming Linq can add ~$20 million to $25 million of EBITDA in 2013 ... Liquidity and capital structure Caesars ended the first quarter with approximately $1,135 million of consolidated cash on hand. In addition, the company had approximately $1,014 million of availability under its revolving credit facility, bringing total liquidity to more than $2,000 million. We note that near-term maturities remain manageable but the company may hit a wall in 2015 (assuming all extensions are implemented) when over $8,000 million comes due. Further, we do not anticipate the company will generate any free cash flow in 2012 given its large interest burden. We note that the Caesars' Las Vegas hotel expansion and Project Linq are fully funded and reflected in changes to restricted cash. In 2013, we assume Caesars increases it [SIC] borrowings under its revolver to fund smaller note maturities as well as capex related. However, we estimate the company will generate ~$100 million of free cash flow, as EBITDA grows and capex is lighter in the back half of the year post the opening of Linq. We estimate Caesars will end 2012 at a total debt/EBITDA level of 10.7x, down from its LTM level of 11.4x. While debt reduction will be minimal, and mostly consisting of term loan amortization (with the possibility of further reductions of its CMBS debt via open-market purchases), EBITDA growth should help shrink leverage. Further, in 2013 we expect the company to be 9.8x levered, as its Ohio management contracts and Project Linq ramp up.	CERP, Solvency/Liquidity, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	17	The benefit of any asset sale by Caesars is that it will raise cash to fund growth opportunities and reduce debt. However, at current debt/EBITDA levels, a sale will not be accretive on either a debt or equity basis.	Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	While we think management has done an admirable job to reduce debt through exchanges and discounted buybacks, as well as extend maturities, it is difficult to imagine how credit measures could improve anytime soon. EBITDA is not growing fast enough, we estimate the company is still free cash flow negative, and asset sales -like the recent sale of Harrah's Maryland Heights- are unlikely to be debt accretive. Too much of EBITDA is eaten up by debt service, and we believe deferred maintenance has become an issue at many of the company's properties. True, there are minimal debt maturities through 2014, but ~$8 billion comes due in 2015. This will be difficult to refinance cheaply given the company's complex capital structure and restrictive covenants, and could potentially result in even higher interest payments.	Solvency/Liquidity
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	3	This suggests to us that the high-yield market is questioning the equity value and long-term viability of the company.	Solvency / Liquidity
26	8/4/2012	WRIGHT INVESTORS SERVICE	4	At the end of 2011, Caesars Entertainment Corp had negative working capital, as current liabilities were $2.17 billion while total current assets were only $1.84 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding.	Financial Information (Industry and Caesars), Solvency/Liquidity
28	8/22/2012	BARCLAYS	1	High debt levels (which render equity value a fraction of Caesars' enterprise value and keep bankruptcy risk on the forefront), slowing gaming revenues (and declining market share), and low float (and overhang of future equity sales) all limit potential upside in the near term, in our view.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	4	... [W]e expect net debt to remain close to $20 billion, limiting equity value appreciation. Caesars has completed a number of transactions to reduce and to extend its debt maturities; the company will again have to restructure its debt by 2015 as over $8 billion in debt matures that year.	Debt/B7/Equity, Solvency/Liquidity

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28	8/22/2012	BARCLAYS	13	Given the decline in EBITDA, high interest costs and the capital-intensive nature of the business, there was legitimate investor concern that Caesars would have to declare bankruptcy to restructure its debt (in fact, many companies in our coverage universe, including Las Vegas Sands and MGM Resorts, faced similar concerns in 2008 and 2009).	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	15	While Caesars does not face material maturities until 2015, its steep 2015 “maturity wall” does present challenges for the company.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	17	Based on our estimates for Caesars over the next three years, we believe the company will remain in compliance of this covenant. However, if the U.S. economy re-enters a recession, and LTM covenant EBITDA falls 9.5%, the company could be at risk of breaching, which would likely require a credit facility amendment from the company’ lenders.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	11	Caesars is the most highly levered company in our coverage universe, which not only limits its financial flexibility, but also keeps the risk of bankruptcy high, in our view.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	14	Despite Caesars’ adequate near-term liquidity, longer term, we expect the company’s debt to remain among the highest in our coverage universe. We project Caesars generates $917 million in free cash flow over the next three years.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	4	Future asset sales limited by debt covenants. On the company’s 4Q11 conference call, Caesars indicated it was examining selling assets in mature markets, such as in several of its Midwest regions.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	1	Covenants likely limit future asset sales in the near term. We do not expect Caesars’ recent $610mn sale of Harrah’s St. Louis to Penn National Gaming to be replicated in the near term. Smaller asset sales could occur; however, such sales would not be delevering.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	4	Assets outside of Caesars’ restricted group, such as Rio Las Vegas or the company’s International operations, could potentially be sale candidates, but still might not fetch multiples above the company’s leverage levels.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	19	Given Caesars’ current $22.7 billion debt load and its broad asset base, the company could be an ideal seller of assets over time. Caesars kick-started that process with its announced sale of Harrah’s St. Louis in May 2012. While we do not believe another large asset sale is imminent, Caesars could still be an opportunistic seller of assets over the medium to long term, which could be positive for the stock.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	20	The covenant restricting spending on asset sales from within the CEOC restricted group likely presents an obstacle for further large asset sales in the near term. If Caesars were to sell another asset within its restricted group, it would have to reinvest within the group (by adding a hotel or renovating a property, for example) or pay down debt associated with the restricted group. Due to the high overall company leverage ratio, selling assets and paying down debt would further increase the leverage ratio and would not likely be viewed favorably by the equity or debt markets. Caesars, however, could potentially sell assets outside of the restricted group.	Debt/B7/Equity, Solvency/Liquidity
28	8/22/2012	BARCLAYS	21	We believe regional gaming operators are seeking opportunities to add to their property portfolios where it makes sense for the companies to expand. In addition, several regional operators (including Penn National Gaming, Pinnacle Entertainment and Boyd Gaming) may continue to desire a foothold in Las Vegas over the long run (which could once again make Rio an acquisition candidate at some point).We believe these trends should provide Caesars with an opportunity to be a seller of assets over time.	Solvency/Liquidity
28	8/22/2012	BARCLAYS	11	We estimate Caesars will have $21.6 billion in debt by the end of 2013, resulting in total debt/EBITDA of 10.1 x. With over $1.6 billion in annual cash interest expense, if the U.S. economy faces another recession before Caesars can lower its debt load, the company may have difficulty covering its interest payments and could face unfavorable terms when it needs to refinance debt maturities. Given the company's high leverage, Caesars' equity value (which is only 5% of our 2014E EV) is more sensitive to changes in EBITDA and EBITDA multiples than other companies in our coverage universe.	Solvency/Liquidity, Valuation

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28	8/22/2012	BARCLAYS	11	If the U.S. economy faces another recession before Caesars can lower its debt load, the company may have difficulty covering its interest payments and could face unfavorable terms when it needs to refinance debt maturities.	Financial Information (Industry and Caesars), Solvency/Liquidity
28	8/22/2012	BARCLAYS	5	We view Caesars equity as an “option” on the legalization of real-money online poker in the United States. With the popular World Series of Poker brand and the experience of operating online poker in Europe, we believe Caesars has the opportunity to garner leading share (between 20%-30%) in a robust online poker market in the United States.	WSOP/CIE, Solvency/Liquidity
29	10/4/2012	BANK OF AMERICA MERRILL LYNCH	1	CZR Chairman and CEO Gary Loveman was more candid than we expected with respect to CZR's debt-heavy capital structure. While refraining from giving specifics or exact timelines, he clearly indicated that there is a balance between the encouragement of having a rising equity price and the opportunity presented by sometimes having a deteriorating or distressed debt price. Our take is that to recapitalize the company, some sort of distressed exchange may be required in the future and that this could be event-driven (perhaps by the CMBS maturity in 2015), which could present the opportunity for new equity investments via securities higher in the capital stack.	Debt/B7/Equity, Solvency/Liquidity
30	10/10/2012	MOODY'S	2	Consolidated debt to EBITDA remains very high at 12.2 times and EBITDA to interest is just under 1.0 times that is the result of the 2007 leveraged buyout and subsequent recession that caused a material decline in gaming revenues and profitability. We note that Caesars' financial results for the last 12 month period ended June 30, 2012 reflect borrowing for new projects that are expected to begin generating earnings over the next year.	Solvency/Liquidity
30	10/10/2012	MOODY'S	2	Caesars' liquidity profile is very good. The company's $788 million revolving credit facility ($757 million of which expires in 2014 with the remainder expiring in 2017) remains undrawn and available. We expect Caesars to generate negative free cash flow over the next four quarters, which will be largely funded from the company's cash balances (approximately $985 million at June 30, 2012). The recent amendment to the company's senior secured bank facilities pushed approximately $1.0 billion of 2015 debt maturities to January 28, 2018 or April 14, 2017 if more than $250 million of the company's $2.1 billion 11.25% senior secured notes due 2017 remain outstanding on that date.	Debt/B7/Equity, Solvency/Liquidity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	There has been little improvement in Caesars heavy debt load despite management’s decision to grow out of the capital structure as opposed to reducing absolute levels of debt. In fact, leverage has increased, and we remain concerned that the new development projects will not result in material improvement to the capital structure.	Debt/B7/Equity, Solvency/Liquidity
32	10/24/2012	RBC CAPITAL MARKETS (CANADA)	2	We believe there are various ways that the company can refinance its 2015 maturities under current market conditions. However, the uncertainty lies as to whether current market conditions still hold when the Caesars decides to refinance. In our view, a restructuring can certainly be avoided, but the debt burden is not going away anytime soon.	Debt/B7/Equity, Solvency/Liquidity
37	2/4/2013	RBC CAPITAL MARKETS (CANADA)	1	Caesars issued a $1.5B add-on to its 9.0% 1st Lien Notes which will be used to reduce term loan borrowings. The company is also asking for amendments to its credit facility to allow for additional revolver commitments and an increase to the accordion feature. In addition, the company announced its intention to create a new growth entity to which Planet Hollywood, Horseshoe Baltimore (and interests in both management fees), shares of CIE and $1.1B of debt will potentially be transferred. Along with several previously completed transactions, Caesar’s Operating Company (CEOC) has significantly improved its liquidity position and maturity profile. We view these transactions, and the possibility of additional asset monetization avenues (i.e. sales to Caesars Growth Venture Partners) as positives for the OpCo structure.	Debt/B7/Equity, Solvency/Liquidity, Growth

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38	2/4/2013	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects the company's very weak credit measures for the current rating and our expectation that the company will burn cash to fund capital expenditures and interest expense. Standard & Poor's Ratings Services assigned issue-level and recovery ratings to Las Vegas-based Caesars Entertainment Corp.'s (CEC) proposed $1.5 billion first-lien 9% senior secured notes due 2020, to be issued jointly by Caesars Operating Escrow LLC and Caesars Escrow Corp. (the escrow issuers). We assigned the proposed notes our 'B' issue-level rating (one notch higher than our 'B-' corporate credit rating on the company) with a recovery rating of '2', indicating our expectation for substantial (70%-90%) recovery for lenders in the event of a payment default.	Debt/B7/Equity, Solvency/Liquidity
39	2/5/2013	MORNINGSTAR, INC.	6	Beacause of its significant debt obligations, the company has been investing less than competitors in its casinos, which may lead to its properties becoming outdated.	Debt/B7/Equity, Solvency/Liquidity
41	2/13/2013	GOLDMAN SACHS	11	Overall, we believe CZR can remain solvent through 2015. There is uncertainty since it will require the HoldCo or Caesars Growth Venture Partners to forgive or equitize the $1.1 billion of unsecured notes due 2015-2017 that are currently held by Harrah's BC subsidiary. We expect CZR to issue approximately $1.2 billion of incremental first lien debt under the capacity (90% of the issuance would count against the basket) created under the recent credit facility amendment.	Solvency/Liquidity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	1	Furthermore, while the company has attractive development opportunities, they are either through partial equity investments or encumbered by significant debt. And while liquidity currently looks strong with no near-term maturities, limited earnings growth and significant capex (guidance for $1.15–1.25B in 2013) will quickly erase the cash surplus as it heads toward a 2015 maturity wall.	Debt/B7/Equity, Solvency/Liquidity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	One major surprise was the company’s estimate of $1.15B to $1.25B of planned capital expenditures for 2013. We note that since the 2008 LBO, consolidated capital expenditures have exceeded $500MM only once, and that was in 2012. Of the planned amount, $300MM will be funded through project finance debt that was raised for new developments. The remainder would come from cash and/or increased recourse debt. Although the company has significant liquidity ($2.3B of pro forma consolidated cash), we view this as a potentially risky strategy, particularly if returns on these capital projects do not meet expectations. In particular, we note that CEOC, the OpCo entity that holds most of the gaming assets, would bear the bulk of this financing ($750–850MM).	Debt/B7/Equity, Solvency/Liquidity
44	2/26/2013	RBC CAPITAL MARKETS (CANADA)	3	We acknowledge that Caesars presently has a strong liquidity profile and non-material debt maturities in 2013 and 2014. In addition, it also has potential levers to raise additional liquidity, if needed. The proposed Caesars Growth Venture Partners strategic transaction could provide further liquidity, although we caution this process could also be lengthy and it is unclear whether the potential proceeds would make the transaction worthwhile. Nevertheless, without a substantial increase in earnings, we anticipate the company will quickly eat into its liquidity, as projected EBITDA barely covers cash interest expense and 2015 debt maturities become more significant.	Debt/B7/Equity, Solvency/Liquidity, Growth
46	3/19/2013	MORNINGSTAR, INC.	1	We view an investment in Caesars as highly speculative, with a wide range of potential outcomes for investors.	Solvency/Liquidity

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47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	15	Further, while we believe that Project Linq can be a successful project, we note that this could come somewhat at the expense of existing Caesars properties unless overall visitation to Las Vegas exhibits stronger growth. All of these projects have a significant amount of leverage and are operated through unrestricted subsidiaries, therefore, we do not believe CZR will see significant cash flow from these projects for several years ... For Caesars, construction at Project Linq and Bill's Gamblin' Hall & Saloon conversion will likely impact results during 2013. In addition, recent room renovations at other Las Vegas properties, such as Bellagio, MGM, Venetian, and Wynn could result in lower market share for CZR properties. We expect significant improvement in 2014, as Project Linq and the renovation of the Bill's Gamblin' Hall casino into the Hotel Gansevoort is complete. However, unless overall visitation to the Las Vegas market increases, we believe some of the gains at the newly completed projects could come at the expense of CZR's existing properties.	CERP, Solvency/Liquidity, Four Properties/CES
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	5	Growth Venture Partners (CGVP) - By selling ownership in these entities [Planet Hollywood, Horseshoe Baltimore], CZR's would be creating much needed liquidity, which could be used to either repay debt or fund other growth opportunities. Depending on the portion of CGVP that is sold to existing shareholders, we estimate that CZR could receive $1.2-$1.5bn of cash proceeds, while still maintaining a majority control of CGVP.	Growth, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	Although the company is receiving cash consideration for this transaction, we do not expect it will be sufficient to arrest the liquidity drain. The company will have various options to re-build liquidity and extend maturities, but we expect this to become more challenging over time. With 2013 estimate pro forma debt/EBITDA at 14.7x, we believe CZR's will eventually either need to enter into a series of debt exchanges at discounted prices, which we believe would be contentious, or potentially file for bankruptcy.	Debt/B7/Equity, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	3	It is noteworthy that CZR is selling interests into CGVP as opposed to simply spinning it off. This provides cash proceeds to CZR while maintaining a majority interest, and may reduce fraudulent conveyance concerns if CZR were to eventually file for bankruptcy.	Solvency/Liquidity, Growth
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	Pro forma for the transaction, we would now view buying CZR's stock as essentially buying a right to participate in CGVP, as we now view the remaining assets as having no equity value. We estimate the value of CGVP at $16.03-$19.76 per share. By buying CZR shares at the current price of $13.10, CGVP's price would need to increase by 73% in order to earn a profit. Of course, one could sell its holdings of CZR shares following the acquisition of CGVP, but we believe this potential selling pressure would drive the price of CZR's shares down significantly.	Growth, Solvency/Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	11	Not adjusting for the CGVP transaction, we estimate CEOC will effectively run out of cash by the end of 2014 (our estimate of $175MM is below cage cash requirements) unless additional funding is received.	Solvency / Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	1	In essence, we believe one is buying an out-of-the-money call option on online gaming growth.	Solvency / Liquidity
47	4/18/2013	RBC CAPITAL MARKETS (CANADA)	11	Not adjusting for the CGVP transaction, we estimate CEOC will effectively run out of cash by the end of 2014 (our estimate of $175MM is below cage cash requirements) unless additional funding is received.	Solvency / Liquidity
49	4/24/2013	RBC CAPITAL MARKETS (CANADA)	3	Finally, we believe the transaction [Growth] does little to alleviate Caesars liquidity situation. The amount of cash to be received by Caesars from this transaction is significantly less than we anticipated. Our view was that CZR would receive $1.2B-$1.5B as consideration for contributing the assets. Instead, it will receive only $360MM. CZR will retain a greater share of CGP than expected, which somewhat offsets the reduced cash. The company could sell its shares to increase liquidity. However, we do not believe it will change our view that the company will need to restructure in 2014 or early 2015.	Solvency/Liquidity, Growth

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51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	We continue to believe that this is not a spin-off, and shareholders are not receiving equity interests in CGP for free. Instead, investors would have to purchase shares in this entity, which we value at $14-$19 per share. However, given leverage and a weakening liquidity situation, we believe the equity in legacy CZR's would be worthless.	Growth, Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	While the company currently has sufficient liquidity, several avenues to secure additional cash and the potential for ~$360MM of proceeds from GCP, we believe the FCF burn will quickly eat into its cash balance.	Growth, Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	1	CZR ended the period with ~$2.1B in cash and $129MM of revolver availability (pro forma for $75MM extended capacity). However, with no change to the company's capex plans, we continue to anticipating a significant free cash flow deficit through 2014.	Financial Information (Industry and Caesars), Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	Company continues to expect to spend approximately $1.0B to $1.2B on capital expenditures in 2013. This value includes approximately $300MM of project financing for its development projects. Together with declining EBITDA and higher interest expense, our expectation for a significant free cash flow deficit (~$1.0B) in 2013 remains unchanged.	Financial Information (Industry and Caesars), Solvency/Liquidity
51	5/2/2013	RBC CAPITAL MARKETS (CANADA)	3	It is our view that at that time, or sometime before then, a contentious debt-for-equity or distressed debt exchange will need to be consummated.	Debt/B7/Equity, Solvency/Liquidity
52	5/3/2013	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects our belief that the capital structure is unsustainable in the long term because credit metrics are very weak and the company will continue to burn cash to fund capital expenditures and interest payments... Standard & Poor's Ratings Services lowered its corporate credit ratings on Las Vegas-based Caesars Entertainment Corp. (CEC) and wholly owned subsidiary Caesars Entertainment Operating Co. (CEOC) to 'CCC+' from 'B-'. The outlook is negative.	Debt/B7/Equity, Solvency/Liquidity
56	5/31/2013	STANDARD & POOR'S RATING SERVICES	4	Caesars has substantial consolidated debt levels. We believe that its management would need to consider alternatives regarding its capital structure--which could include a debt restructuring or bankruptcy filing--if operating results do not increase to levels sufficient to support its obligations. Factors that could contribute to this situation would be continued economic weakness and increased competitive pressures across the portfolio.... Our simulated default scenario contemplates a bankruptcy filing in 2015 at Caesars--which, in turn, files into bankruptcy all of its subsidiaries.	Debt/B7/Equity, Solvency/Liquidity
58	7/20/2013	WRIGHT INVESTORS SERVICE	4	At the end of 2012, the company had negative common shareholder's equity of -$411.70 million. This means that at the present time, the common shareholders have essentially no equity in the company. This is further compounded by the fact that among the assets the company does have on its balance sheet, there are $7.15 billion in intangible assets. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company.	Financial Information (Industry and Caesars), Solvency/Liquidity
59	7/22/2013	IMPERIAL CAPITAL	6	OpCo has total leverage of 14.1x, and net leverage of 12.8x, excluding $485mn of inter-company debt, but it has been very successful in extending its debt maturities. The company's next material maturity is not until mid-2017. If the company can start to reduce its cash burn then it could possibly continue to extend its debt maturities.	Solvency/Liquidity, Debt/B7/Equity
59	7/22/2013	IMPERIAL CAPITAL	6	Caesars has approximately $2.1bn of total liquidity and only $125mn of debt maturing prior to 2015, which provides the company with essentially a two-year runway to address the 2015 maturity of the $791.8mn of 5.625% unsecured notes and the 2017 maturity of the $2.1bn of 11.25% 1st lien senior secured notes. However, we calculate that the company generates around a $250mn cash burn per quarter, which is an ongoing and material concern. We think the company has some options to address its cash burn and liquidity, including potential asset sales or debt swaps.	Solvency/Liquidity, Debt/B7/Equity
61	7/29/2013	MACQUARIE RESEARCH	1	The CZR story remains relatively the same in our eyes, with fundamentals continuing to be soft in most of its markets (LV- dated product, AC - declining overall market, regional markets- soft consumer) and the significant debt load continuing to be an overhang on the company.	Solvency/Liquidity

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63	7/30/2013	RBC CAPITAL MARKETS (CANADA)	1	Following second quarter earnings our view remains unchanged. The company remains over-levered and continues to burn cash at a significant clip. Our price target is almost entirely made-up of the value derived from CGP.	Solvency/Liquidity
64	9/18/2013	IMPERIAL CAPITAL	1	Caesars Announced a Refinancing of its PropCo Subsidiary; We View the Proposed Transaction as a Positive as it Addresses the Next Upcoming Maturity and Allows Caesars to Focus on Attempting to Address Leverage at its OpCo Subsidiary.	CERP, Solvency/Liquidity, Debt/B7/Equity
67	10/10/2013	EILERS RESEARCH	2	Despite the impressive equity share price performance (+205% YTD and +133% since IPO), Caesars Entertainment has been the subject of significant controversy given its leverage ratios that many believe to be unsustainable; $20.9 billion in L T debt and bonds that trade at double-digit implied yields.	Solvency/Liquidity
68	10/25/2013	GOLDMAN SACHS	1	We believe at the current burn rate of cash, OpCo would run out of liquidity in 2015. In our view, CEC will not release the parent guarantee with a goal to file OpCo and reduce debt. Given a stated risk in CAC's S1 of fraudulent transfer risk associated with CEC, we believe the sponsors would be incentivized to keep OpCo solvent as long as possible and to keep the OpCo/CGP shared service agreement in place. Ultimately, with the second liens facing the prospects of a minimal recovery if OpCo files, second lien lenders may be willing to exchange into equity to help meet the Caesars Growth Partners call right criteria, and thus provide a path to a better recovery in their investment.	Debt/B7/Equity, Solvency/Liquidity
69	10/28/2013	RBC CAPITAL MARKETS (CANADA)	1	Understanding cash flow throughout the entities is important, as our current estimates show a $1.1B negative cash balance at CEOC for 2015. Approximately $1B is due to our assumption that the entity is unable to refinance two maturing notes, although we believe there are options for addressing these notes. However, even if the notes were refinanced, we believe CEOC would still have a negative cash balance and would requite additional funds for cage cash. Thus, we would expect potential financing actions to address this shortfall.	Debt/B7/Equity, Solvency/Liquidity
70	10/29/2013	BARCLAYS	11	Given the large amount of debt at CEOC ($17.6 billion inclusive of maturities after 2022) and the sluggish outlook for regional casinos, the maturities in those two years create questions about the entity's future liquidity. The CEOC debt maturities become more onerous in 2017 ($2.2 billion) and 2018 ($8.7 billion)...	Debt/B7/Equity, Solvency/Liquidity
70	10/29/2013	BARCLAYS	11	Currently, all CEOC debt is guaranteed by the Caesars Entertainment holding company; as a result, if CEOC were to file bankruptcy, CEOC bondholders would have a claim on assets held at CZR (which includes its stake in CGP), which is a significant negative for CZR shareholders. However, similar to its recent PropCo refinancing, CZR could potentially seek to refinance its CEOC debt in a way that would effectively remove the CZR guarantee of CEOC debt, which would be very positive for CZR equity as it would effectively shield CZR's most valuable asset (its ownership in CGP) from debt holder claims. Based on our understanding, this could be done in a number of ways.	Debt/B7/Equity, Solvency/Liquidity
71	10/30/2013	BARCLAYS	3	Caesars reported mixed 3Q13 results, with favorable underlying trends in Las Vegas offset by lower-than-expected results in Atlantic City and in the regional markets. While improvement in Las Vegas (which should continue in 2014) bodes well for the company's upgrades to its Las Vegas footprint (which roll out throughout 2014), continued weakness in the regional markets could offset many of those gains. Caesars continued to make progress on restructuring its debt and improving its liquidity in 3Q13 and in October. Further, the company's November launch of New Jersey online gaming marks an important milestone for CZR.	Financial Information (Industry and Caesars), Atlantic City, Debt/B7/Equity, Solvency/Liquidity

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72	10/30/2013	DEUTSCHE BANK	1	In Q3 2013, Caesars completed the refinancing of $4.4 billion CMBS debt (PropCo) and $450 million senior secured facility (Linq/Octavius), raised $200 million with a secondary equity offering and made significant progress in its Growth Partners venture. With Las Vegas fundamentals improving and many of the cost cuts fully absorbed, Caesars should benefit from its operating leverage. However, given higher interest expense (post many refinancing transactions and exchange offers), coupled with signs of wear and tear showing on many of its existing properties (impacting share at many of its markets), and the weak economic recovery, we don't expect the company to generate positive free cash flow in the near term.	CERP, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	3	... [W]ith the release enacted in exchange for payment of an amendment fee to credit agreement lenders there may be fraudulent conveyance issues. ... Thus, the second liens should be valued by estimating recovery value plus expected current yield based on how long one believes the company continues to pay their coupon. ... The longer term issues continue to be when the company may run out of money and what levers they can pull to elongate that runway.	Debt/B7/Equity, Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	1	... [G]iven higher interest expense (post many refinancing transactions and exchange offers), coupled with signs of wear and tear showing on many of its existing properties (impacting share at many of its markets), and the weak economic recovery, we don't expect the company to generate positive free cash flow in the near term.	Financial Information (Industry and Caesars), Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	1	Our analysis generates and [SIC] equity value for CEOC and CERP of -$3 per share.	Solvency/Liquidity
72	10/30/2013	DEUTSCHE BANK	3	Thus, the second liens should be valued by estimating recovery value plus expected current yield based on how long one believes the company continues to pay their coupon.	Solvency/Liquidity, Debt/B7/Equity
74	10/31/2013	IMPERIAL CAPITAL	5	OpCo had approximately $1.3bn of cash at 9/30/13 and roughly $100mn of availability on its revolver. In addition, the entity has around $1.1bn of additional 1st lien debt capacity. OpCo is scheduled to receive around $825mn of cash during the 4Q, including $360mn from the transfer of Planet Hollywood and Horseshoe Baltimore to CGP and $354mn from the sale of the Macau golf course. The company has a sizable cash balance; however, it is also burning around $700mn per year due to its onerous interest expense.	Solvency/Liquidity, Growth
76	12/5/2013	EILERS RESEARCH	3	In early 2012, Caesars was taken public at $9 per share and currently trades on the NASDAQ under the ticker CZR. While shares of CZR have more than doubled since its IPO, Caesars Entertainment has been the subject of significant controversy given its leverage ratios that many believe are unsustainable; $20.9 billion in LT debt and bonds that trade at double-digit implied yields. In order to create a more flexible & attractive capital structure for equity investors (and potentially circumvent bondholders from controlling valuable assets in the event of a bankruptcy), Caesars Acquisition Company (CACQ) was formed to purchase the voting rights of Caesars Growth Partners (CGP).	Solvency/Liquidity, Growth
77	12/11/2013	WELLS FARGO SECURITIES	2	According to our estimates, CERP should generate $27.2 million and $129 million in free cash flow in 2014 and 2015, respectively. Therefore, we estimate gross first-lien leverage to be 6.0x and net total leverage to be 7.4x by the end of 2015. We also believe this entity could be a prime candidate for a sale lease-back transaction, which in theory could lower gross leverage by 2x, which assumes a company acquires 50% of CERP's 2015 cash flow at a 10x multiple and proceeds are used to repay debt.	Solvency/Liquidity
80	1/21/2014	CRT CAPITAL	1	In this report, we have included a discussion of covenants (credit agreement and various bond indentures), CDS technicals, parent guarantee release scenarios and potential capital structure options. We also explore reasons why the sponsors would look to avert a bankruptcy scenario and draw parallels to Realogy Holdings Corporation (Ticker: RLGY, CRT 12M PT $63.00/shr) for potential deleveraging pathways available to this highly levered capital structure and a precedent transaction whereby converting debt for equity can serve as an attractive way to create value for both creditors and equity holders.	Solvency/Liquidity

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81	3/3/2014	BARCLAYS	1	Caesars Entertainment's sale of four casino resorts to Caesars Growth Partners represents another step in a long line of creative restructuring transactions from Caesars. The transaction largely represents an intercompany transfer and does not have a substantial impact on our current valuation methodology. That said, the transaction appears to enhance liquidity at the Caesars Entertainment Operating Company (CEOC) subsidiary (after the transaction, CEOC will have $3.2 billion in cash and lower capital expenditure requirements), which should be seen as a positive for all of Caesars' corporate entities.	Four Properties/CES, Solvency/Liquidity
81	3/3/2014	BARCLAYS	3	Assuming the four properties generate $200 million in run-rate 2015E EBITDA ($160 million at the three Las Vegas assets and $40 million in New Orleans), the transaction would result in 2015 EBITDA at Caesars (excluding all Caesars Growth Partners properties) of $1.9 billion, down from our current $2.1 billion estimate (Caesars will also receive a management fee for managing the asset sold). Applying our blended 8.9x EV/EBITDA multiple to this new EBITDA results in total enterprise value of $16.8 billion, down from our current $19.9 billion estimate. However, the transaction would also result in $1.99 billion in less debt Caesars Entertainment (ex CGP), resulting in negative equity value of $(813) million, little changed from our prior $(952) million estimate. Given Caesars's potential to restructure its debt and remove the holding company guarantees at much of its CEOC level debt, we do not include negative equity value in our valuation, resulting in $0 valuation for Caesars's operations excluding its stake in GCP.	Valuation, Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	3	In our view, today´s transaction [Four Properties] provides CEC management with additional time (~1.5 years at current cash burn rate) to solve its high leverage issues based on the amount of cash received in the transaction against our est. of current annual burn at ~$1.2 billion.	Solvency/Liquidity, Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	3	While this transaction bought time as the cash burn continues, overall CEOC net leverage will grow beyond historical estimates to the 9x area.	Solvency/Liquidity, Four Properties/CES
82	3/3/2014	DEUTSCHE BANK	1	On March 3, 2014, Caesars Entertainment (CEC) announced it has entered into an agreement to sell Bally's Las Vegas, The Quad, Harrah's New Orleans (HNO) and The Cromwell (non-recourse subsidiary) to Caesars Growth Partners (CGP) for a purchase price of $2.2 billion, including assumed debt of $185 million (Corner Investment Loan) and project capital expenditures of ~$223 million, resulting in anticipated cash proceeds of ~$1.8 billion. The sale will include the management fee stream and IP associated with each property. We note that the transaction is expected to close by Q2'14, subject to certain closing conditions (including regulatory approvals). Including our forward EBITDA estimate for The Quad (adjacent to Linq and wheel in Las Vegas) of ~$50 million, post the noted capital injection of $223 million, we estimate total EBITDA of the four assets at ~$225 million. Our EBITDA estimate of restricted assets assumes Bally´s Las Vegas at ~$50 million, HNO at $75 to $80 million and the Cromwell at $45 to $50 million. That puts the purchase multiple at approximately 10.8x based on our assumptions. Both CEC and CGP undertook fairness opinions and deals were negotiated by special committees of respective BOD. Finally, this should not come as a surprise given that on February 11, 2014 CEC hired Lazard for advisory on debt restructuring and valuation of assets for potentially spinning off properties from Caesars Operating Company (CEOC) to CGP.	Four Properties/CES, Solvency/Liquidity
82	3/3/2014	DEUTSCHE BANK	1	Pro-Forma CEOC Credit Statistics - We estimate that restricted assets sold to CGP generate ~$170 million of Adjusted EBITDA. Therefore, we estimate that pro-forma for the transaction, restricted LTM Adjusted EBITDA at CEOC stands at ~$1.13 billion. With total recourse debt at CEOC currently at ~$19.05 billion, we estimate total leverage of 16.9x. Factoring pro-forma cash of $3.2 billion, net leverage is 14.2x. Looking at the First Liens, we note that leverage and net leverage currently stand at 9.5x and 7.1x (excluding cage cash of ~$500 million), respectively.	Four Properties/CES, Solvency/Liquidity

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82	3/3/2014	DEUTSCHE BANK	1	Use of Proceeds - As per the credit agreement, proceeds from restricted assets must be reinvested within the next 15 months or must be used towards repaying the credit facility debt. We note that management can also make use of the permitted investment basket, under which up to ~$950 million may be retained as cash on the balance sheet for liquidity through 2015. During the conference call with investors, management mentioned that a portion of the proceeds will be used towards debt repayment; however, upon being questioned about the amount allocated for this purpose, management declined to provide a direct answer.	Four Properties/CES, Solvency/Liquidity
83	3/3/2014	FITCH	1	… [The Growth Transaction] reflects another step towards moving assets away from the weaker CEOC into healthier entities and isolating the healthier entitles from a potential filing at CEOC.	Valuation, Solvency/Liquidity, Growth
83	3/3/2014	FITCH	1	Fitch believes the announced transactions are a negative for CEOC creditors because they further deteriorate certain debtholders' recovery prospects in an event of default and exacerbate an already weak free cash flow profile at CEOC. The OpCo near-term liquidity is improved as the restricted group's pro forma liquidity of nearly $3 billion can potentially satisfy the cash needs at CEOC through 2015.... CEC guarantees the debt at CEOC and could potentially attempt to strip the guarantee as another step to further isolate the parent and its healthier entitles from CEOC.	Valuation, Solvency/Liquidity
84	3/3/2014	IMPERIAL CAPITAL	3	This transaction increases the total liquidity at OpCo to $3.2bn of cash, as of 12/31/13. The company is required to use a portion to reduce bank debt; however, the excess cash provides the company with more time to address its cash burn and upcoming debt maturities. In addition, we estimate that the company sold the four casinos for around 10x, which we think is a quality valuation.	Solvency/Liquidity, Four Properties/CES, Valuation
84	3/3/2014	IMPERIAL CAPITAL	1	Pro forma for this transaction, we estimate that OpCo will have around 13.2x total leverage and continue to generate around $650mn of annual cash burn. We base that calculation on the assumption that the sale of the four casinos will lead to OpCo's EBITDA declining by $150mn, including management fees. We continue to believe that OpCo could attempt a below par debt swap, which we outlined in our last research report dated 10/31/13.	Solvency/Liquidity
84	3/3/2014	IMPERIAL CAPITAL	3	We believe that OpCo will need to address its siable [SIC] debt balance by the end of 2016. We think this announced transaction could be the first step towards reducing its debt, which could possibly be followed by a debt exchange for the second lien notes. We estimate that OpCo will burn around $650mn of cash per year, including $570mn of cash interest on the 2nd lien notes. If the company could reduce its debt and interest expense it would lead to a stronger OpCo and potentially a stronger valuation for CEC.	Solvency/Liquidity
85	3/3/2014	J.P. MORGAN	6	Despite asset sales obviously reducing the run-rate EBITDA at CEOC, in our base case scenario with $l.0bn of debt repayment (out of the $1.8bn of cash proceeds), we now see liquidity being extended by over 12 months. Previously, we viewed CEOC running into a wall in 1Q/2Ql6; however, with the repayment of bank debt (and subsequent increase in first lien capacity), we view liquidity being extended into 1H17 as a result. Obviously, we stress that this is a rough estimate, as the true cash use of proceeds has not yet been disclosed, but this is an important point as it relates to the 2nd liens. If we are correct in our assumptions, the fact that 2nd liens are extended by a year should be viewed as a positive by bondholders (an extra year to receive the bonds 10% coupon). However, assuming 3 years of coupon payments and a "kiss" on recovery, overall recovery would still be in the low 30s; in addition, we believe next steps for the company will include stripping the parent guarantee as well as the potential for more asset sales.	Debt/B7/Equity, Solvency/Liquidity
85	3/3/2014	J.P. MORGAN	1	Using our run-rate EBITDA estimates as well our base case for $1bn of term loan repayments, we estimate that liquidity at CEOC gets extended by about 1 year from 1Ql6 to 1H17. Clearly, this is a positive for front-end maturities such as the 10% 2nd Liens in 2015 and the HBC notes due June 2015 and 2016 (roughly $l.37bn outstanding). We note our recovery also reflects 1st lien debt no longer fully covered (we estimate 96.7% down from 102.1% previously); however, we believe the extended liquidity timeline and additional note coupon payments should compensate holders.	Solvency/Liquidity

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86	3/3/2014	MOODY'S	1	The sale will provide CEOC with needed liquidity to fund operating losses, however, the loss of EBITDA, from four properties, including three located in the better performing Las Vegas market, is negative for CEOC's overall credit profile. The sale is likely the first in a series of steps to address CEOC's unsustainable capital structure that will include repayment of an as yet to be determined amount of bank debt and could include repurchase of existing debt at a discount that Moody's would likely deem to be a distressed exchange. Given CEOC's total debt load of nearly $21 billion, there would need to be a material amount debt reduction to offset the loss of EBITDA and simultaneously reduce CEOC's high leverage and operating losses.	Debt/B7/Equity, Solvency/Liquidity, Four Properties/CES
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	1	Caesars announced that it was selling four casino assets out of CEOC into Caesars Growth Partners (CGP). Gross proceeds will be $2.2B, although CEOC will receive $1.8B net of assumed debt and project capex commitments. CEOC will use an undetermined amount of the proceeds to repay its credit facility. We view the transaction as a slight negative to CEOC 2nd lien notes. Despite the liquidity enhancement, recovery value is reduced given the dilutive nature of the sale, and the free cash flow deficit increases slightly. However, we view this as a positive for the 1st lien debt owing to the potential paydown.	Solvency/Liquidity, Four Properties/CES
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	4	However, assuming a $1B reduction in bank debt and no other asset sales or financial engineering, we would still have CEOC running below cage cash by the second quarter of 2015, assuming it was unable to refinance the 10% second lien notes and the 5.625% senior notes that come due in 2015. In addition, we do not estimate any debt financings, asset sales, or discounted debt exchanges. Thus, while we acknowledge that there are alternatives to enhance liquidity, it is clear that this transaction is only one piece of the puzzle. Refinancing the 2015 senior unsecured and second lien maturities, which we argue cannot be done with first lien debt or proceeds from the asset sale, still remains an issue.	Solvency/Liquidity
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	4	We are assuming CEOC will pay down its B4 term loan, which is its shortest loan maturity and highest cost loan. Management stated on the conference call that paying down "bank debt was an important priority". This would also be important in removing near-term maturities, which would be useful for other potential refinancing transactions. We believe it is unlikely a larger debt reduction would be made, as accumulating cash is critical given the current capital structure and free cash flow deficit.	Solvency/Liquidity, Debt/B7/Equity
87	3/4/2014	RBC CAPITAL MARKETS (CANADA)	5	As for available first lien capacity, we view the Senior Secured Leverage Ratio will be the driving factor. Currently, first lien borrowing capacity is driven by the difference between the $11B carve-out for first lien debt under its various indentures and the $10.8B amount outstanding, or $200MM, plus $1B of additional carve-outs. We note that the latter amount is controversial, although management believes it is available. Paying down $1B on the credit facility conceivably opens up first lien capacity to $2.2B. However, we believe borrowing will be constrained by the Senior Secured Leverage Ratio.	Solvency/Liquidity
88	3/6/2014	GOLDMAN SACHS	5	CZR affirmed on March 3 that they expect to implement actions in the future which may include exchange offers, equity raises, asset sales and credit agreement amendments. We continue to believe that the sponsors do not want to file any subsidiary in the Caesars org structure, especially not OpCo since we believe this could create significant litigation risk related to arguments about fraudulent transfer of assets (a stated risk in CAC's S 1), among other things, as well as regulatory risk with state gaming authorities which control their gaming licenses.	Four Properties/CES, Solvency/Liquidity
88	3/6/2014	GOLDMAN SACHS	10	Downgrading Caesars OpCo first liens to In-Line from Outperform… We believe the announced sale of three Las Vegas properties and the proposed formation of a new "Services JV" is more aggressive than we anticipated which has and, in our view, will continue to put pressure on the top part of the OpCo capital structure.	Four Properties/CES, Solvency/Liquidity

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88	3/6/2014	GOLDMAN SACHS	10	According to our calculation and management comments, prior to yesterday's transaction CZR OpCo had approximately $1.1 billion of incremental debt incurrence capacity. One of our biggest concerns is that after the repayment of first lien term loans, it will increase the size of the ability to incur additional first lien debt in the future. While we do not think this is likely via a new issuance based upon the 10% yield on the existing first lien notes, we are concerned about the possibility of the first lien capacity being used to offer second lien bonds an exchange to move up in the capital structure and move into first lien debt. While not specifically noted by management, we believe this type of transaction fits CZR's recent statement that it will pursue all tools available to increase equity value and address the balance sheet.	Solvency/Liquidity
89	3/11/2014	J.P. MORGAN	2	CZR OpCo cash came in at $1.438 billion, which was in line with their announced pro forma cash number for the CEOC when the CACQ asset sale was announced ($3.2bn when adding the $1.8bn of expected cash compensation). With the slightly higher capex guidance and the lower EBITDA we now expect liquidity to become quite tight in 2Hl6. However, if they can not access the capital markets (still assuming access to the intercompany loan) they would hit a wall in 3Ql5. The intercompany loan balance remained unchanged at $285.4mm. OpCo's only remaining revolver is the $106.lmm due on 1/28/17 with $100.5mm letters of credit outstanding as of 12/31/2013 (recall that the $109.4mm revolver matured on 1/28/14). CERP cash came in at $181.3 million which was much higher than we were estimating (potentially due to a lower, if any, amount being sent up to the parent as a result of the refinancing). Parent cash came in at $159.8mm.	Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	5	[The four properties sale] provided management with additional time to solve its high leverage issues.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	6	...[T]his transaction [four properties] is clearly negative from a leverage perspective on CEOC due to the loss of EBITDA from the sale of the three assets. A significant amount of debt reduction would be needed to offset the loss of EBITDA to maintain neutral leverage. We think this is unlikely.	Four Properties/CES, Solvency/Liquidity
91	3/12/2014	DEUTSCHE BANK	4	[CEOC] has two options to address maturities. First, attempt to raise additional First Lien debt. Second, restructuring via a debt exchange. Based on the terms stipulated in the Credit Facility, CEOC may currently raise ~$500 million of additional debt to refinance upcoming maturities. We note that this amount could be increased by up to ~$1.15 billion (full amount under the basket for additional First Lien indebtedness), if lenders agree to waive the senior secured leverage covenant. Currently, we do not believe that lenders will be willing to waive this covenant. Looking at the option of restructuring via debt exchange, we note that the execution of such transaction is difficult at present…	Debt/B7/Equity, Solvency/Liquidity
92	3/12/2014	MACQUARIE RESEARCH	1	The company's recent effort to address the CEOC debt load (through asset repurchases) is a step in the right direction to potentially restructure some of the loans; however the $21bn of debt remains a concern.	Debt/B7/Equity, Solvency/Liquidity
94	3/13/2014	IMPERIAL CAPITAL	3	We estimate that the sale of these four casinos will cause net leverage at Caesars OpCo to increase to around 14.3x. The company will initially have $3.2bn of cash, but it will likely use a portion to pay down 1st lien debt On the conference call held on 3/11/4, management stated that addressing OpCo's condition is "well underway, but will take some time" and that it expects to provide more clarity on the use of asset sale proceeds "within the next few weeks." We believe that OpCo will likely be required to restructure its debt to alleviate its leverage and consistent cash burn.	Solvency/Liquidity, Four Properties/CES
96	3/28/2014	MOODY'S	1	The downgrade of CEOC's Corporate Family rating to Caa3 and the downgrade of the Probability of Default rating to Caa3-PD, respectively, reflects Moody's concern that the loss of EBITDA from the proposed sale of four casinos to Caesars Growth Partners Holdings ("CGPH") will cause CEOC's already high leverage to increase as well as reduce bondholders' recovery prospects. Despite the approximate $1.8 billion of cash that will be received by CEOC and may be used to repay a small amount of debt and fund operating losses for a period of time, in Moody's opinion, the proposed sale significantly heightens CEOC's probability of default along with the probability that the company will pursue a distressed exchange or a bankruptcy filing.	Solvency/Liquidity, Four Properties/CES

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97	4/1/2014	CRT CAPITAL	2	Given ample liquidity at CEOC, we were surprised to see CZR come to market with a secondary equity offering. We wonder if this issuance was intended for any of the following: (1) sign of access to the capital markets, perhaps to indicate solvency, (2) prop up yields on first lien bank debt and bonds, (3) build up cash to service future HoldCo instruments (i.e. a convertible note) or capital expenditures, (4) opportunistically raise cash in anticipation of being restricted into blackout dates and/or negotiations with creditors later this year.	Solvency/Liquidity, Debt/B7/Equity
98	4/2/2014	R. W. PRESSPRICH	1	CZR needs to address both the parent guarantee and the liquidity issues in the next year or so. Between the two, the parent guarantee is the top priority for CZR and its LBO sponsors... [However] To address liquidity, CZR needs to target the second lien notes either directly or indirectly. Any debt refinancing or restructuring without the second lien notes will not have much impact on the Company's interest expense.	Debt/B7/Equity, Solvency/Liquidity
99	4/8/2014	STANDARD & POOR'S RATING SERVICES	2	The negative rating outlook reflects our belief that a restructuring of some form is increasingly likely over the near term... Standard & Poor's Ratings Services lowered its corporate credit ratings on Las Vegas-based Caesars Entertainment Corp. (CEC) and wholly owned subsidiaries, Caesars Entertainment Operating Co. (CEOC) and Caesars Entertainment Resort Properties (CERP), as well as the indirectly majority-owned Chester Downs and Marina, to 'CCC-' from 'CCC+'... The outlook is negative.	Debt/B7/Equity, Solvency/Liquidity
100	4/1/2014	WRIGHT INVESTORS SERVICE	4	At the end of 2013, the company had negative common shareholder's equity of -$3.12 billion. This means that at the present time, the common shareholders have essentially no equity in the company. This is further compounded by the fact that among the assets the company does have on its balance sheet, there are $6.55 billion in intangible assets. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company. As of December 2013, the company's long term debt was $20.92 billion and total liabilities (i.e., all monies owed) were $26.59 billion.	Financial Information (Industry and Caesars), Solvency/Liquidity
101	4/14/2014	BANK OF AMERICA MERRILL LYNCH	1	The critical challenge facing CZR remains its $19.18B or ~15x leverage at Caesars Entertainment Operating Company (CEOC). This has been exacerbated with the removal/sale of assets to CACQ last fall, and has been further hurt by weak fundamentals in Q4/Q1. To get OpCo down to a sustainable -6.5x total debt/EBITDA, we believe the equity still has a large chance of being meaningfully diluted.	Solvency/Liquidity
103	4/15/2014	GOLDMAN SACHS	1	We do not expect CZR to file in the next two years given no significant debt maturities and pro forma liquidity is strong at $3.2 bn. We also would sell 2-year CDS at 24 points. As CZR continues to pursue strategic actions which could include debt exchanges, asset sales, and equity issuances, we believe the sponsors will have a vested interest in keeping CEOC solvent in the near term.	Solvency/Liquidity
104	4/23/2014	MORNINGSTAR, INC.	5	We view the company's capital structure as unsustainable for a casino operator.	Debt/B7/Equity, Solvency/Liquidity
104	4/23/2014	MORNINGSTAR, INC.	7	Our $9 fair estimate is derived primarily from the company's online gambling operations, and we currently assign almost no value to the company's heavily indebted brick and mortar casinos.	Valuation, WSOP/CIE, Solvency/Liquidity
105	5/2/2014	MOODY'S	1	Caesars has liquidity to stay afloat through 2015, at best. Although CEOC has several liquidity sources, including its year-end 2013 cash balance of $1.4 billion, an option to issue more debt and asset-sale proceeds, we estimate cash burn of $1.0 billion this year and $2.0 billion in 2015.	Solvency/Liquidity
105	5/2/2014	MOODY'S	1	An eventual restructuring at Caesars is inevitable, considering its weak liquidity and very high leverage. Even if Caesars were to use all asset-sale proceeds to repay debt at 50 cents on the dollar, total debt/EBITDA would remain unsustainable at 14 times and EBITDA would still not cover interest and capital spending needs.	Solvency/Liquidity
107	5/7/2014	BANK OF AMERICA MERRILL LYNCH	1	CZR provided no additional commentary on the call on the extensive financing plan announced last evening. Since the transactions will close after the end of Q1 and some remain contingent on additional approvals (like the transfer of Harrah's New Orleans), we plan to wait to adjust our capital structure and sum of the parts assumptions and analysis until the deals are finalized and additional company filings have been made.	Solvency/Liquidity

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108	5/7/2014	GOLDMAN SACHS	1	As discussed in our March 6, 2014 report, our preference in CEOC complex has been to invest in the shorter-duration bonds, such as the 10.75% senior notes due 2016. We continue to recommend selling 2-year protection since we believe this transaction is designed to increase flexibility and extend the runway for the sponsor thus helping keep CZR solvent in efforts to avoid regulatory and litigation risks associated with recent transactions.	Debt/B7/Equity, Solvency/Liquidity
109	5/7/2014	J.P. MORGAN	1	Pro forma for the transaction, CEOC's capital structure will be altered... Notably, proceeds from the $1.75bn of new B-7 term loans will be used (with cash on their balance sheet) to repay $1.007bn of 2015 bonds and $800mm of term loans. We estimate the total cost to be $1.88bn including the early tender premiums for the 5.625% senior notes and 10% 2nd liens. The net outstanding principal impact is $50mm of debt reduction (or less than 3% of the OpCo capital structure), and we expect interest expense will increase notably due to the low coupon on the 5.625% bonds being taken out with higher-costing bank debt. Specifics on bank debt have not yet been made public. We believe the 1st and 2nd lien bond indentures currently limit total 1st lien debt capacity to $12.1bn, leaving approximately $400mm of current capacity. Clearly this will be a negotiating point that the company and bond holders will need to discuss.	Debt/B7/Equity, Solvency/Liquidity
109	5/7/2014	J.P. MORGAN	2	Importantly, while at first glance the runway may appear extended with the 2015 maturities gone, our base case already assumed that 1st lien debt would be used to fund those maturities (which this transaction effectively has completed). We note that the cleanup of 2015 maturities in our liquidity analysis was mostly offset by our belief that the unsecured intercompany loan for $1bn will no longer be a source of liquidity. We no longer assume CEOC is able to draw on the intercompany revolver when liquidity is expected to become tight in 4Ql5/1Ql6. All in, we currently estimate that the company will need to raise additional liquidity in 1Ql6 to be able to pay off the $479mm of 10.75% notes due in February. Options include equity issuance, additional asset sales (we remain concerned regarding Caesars Palace) as well as the ability to issue additional 1st lien debt.	Solvency/Liquidity
110	5/7/2014	MORNINGSTAR, INC.	2	...[W]e continue to view the company's capital structure as unsustainable and think the company will have to further restructure its debt, with the possible exchange of debt for equity, and think the company will continue to dilute existing shareholders with additional secondary offerings of common stock to pay down debt.	Debt/B7/Equity, Solvency/Liquidity
111	5/8/2014	GOLDMAN SACHS	1	Our preference in CEOC complex has been to invest in the shorter-duration bonds, such as the 10.75% senior notes due 2016. Despite the tightening in the bonds and 2-year CDS on May 7, we continue to like both trades-buying the 10.75s at 93 and selling 2-year protection at 17.5 since we think the sponsor must keep CZR solvent to avoid regulatory and litigation risks.	Solvency/Liquidity, Debt/B7/Equity
114	6/6/2014	GOLDMAN SACHS	1	Over the past few weeks, litigation risk was elevating in the CZR complex as news reports emerged about potential litigation. Today, CZR acknowledged the receipt of a notice of default from a group of second-lien holders but believes the allegations are "baseless." As a result of the default notice, the front end of the curve flattened further. One-year CDS is now at 22.5/25 vs. 4/6 on May 8. We acknowledge that this recommendation has worked against us but with the company appearing to take a firm defensive stance in preparation to defend itself, we believe the process could take many months before it is resolved. We continue to believe the company and the sponsors will work to keep CEOC solvent as long as possible to reduce the risk that the recent transactions are viewed as fraudulent transfers.	Debt/B7/Equity, Solvency/Liquidity

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115	8/4/2014	J.P. MORGAN	1	After earnings are released on August 11th, we will be curious to see if any sort of exchanges come to fruition or possibly a sale of Caesars Palace. Even with perhaps a $1.5 to $2bn face amount reduction in 2nd lien bonds, leverage declines by only l.6x to 2.2x (total leverage is now l7x), based on our 2015 estimated $922.4mm adjusted EBIIDA. In addition, the massive cash burn only declines by roughly $150mn to $200mm and still leaves CEOC with annual cash bum over $1bn, which remains significantly higher than our estimated 2015 EBITDA. Considering the massive cash burn of $1.3bn currently estimated for 2014, CEOC will quickly erode its estimated $2.51bn cash hoard... As a result, our estimate for liquidity runs out in early 2016 - unless there are additional asset sales, equity issuance or various forms of exchanges.	Solvency/Liquidity
116	8/11/2014	GOLDMAN SACHS	1	Management now views Caesars Entertainment as a holding company with three portfolio companies focused on operations. Management noted that the company continues to implement financial transactions designed to improve the liquidity and maturity profile of CEOC. Most recently, the company cited completing the tender offer for the 2015 CEOC debt and closing the $1.75 billion in new CEOC term loans. These transactions achieved the company's goal of extending the company's maturity wall and will allow it to turn its focus to debt due 2016. Additionally, the company said it has taken steps toward a possible stock listing of CEOC, including the appointment of a management team and two independent board members.	Solvency/Liquidity, Debt/B7/Equity
117	8/11/2014	J.P. MORGAN	4	We now estimate that CEOC will end 2014 and 2015 with total liquidity of roughly $1,068.5 million and ($215.7) million, respectively, after accounting for $275mm of cage cash. Looking ahead to 3Q, the company disclosed that it retired 99.1% of its 5.625% notes due 2015 and 98% of the 10.0% 2nd Liens due 2015, while also repaying approximately $800mm in term loans and raising $1,750mm from its B-7. Based on our updated estimates, CEOC liquidity evaporates by the end of 2015 barring debt-for-equity, asset sales, sale-leasebacks and equity issuance.	Debt/B7/Equity, Solvency/Liquidity
117	8/11/2014	J.P. MORGAN	1	While disclosure was limited, we note that the company repaid the intercompany loan (extended by CEC to CEOC), leaving CEOC with less cash than we had modeled at $2.15bn. Using this amount and the pro-forma capital structure for the B-7 transaction and repayment of 2015 bonds and some bank debt, we now estimate that liquidity will run out in 4Q15 versus our previous estimate of 1Q16. This liquidity wall does not include any debt exchanges, equity issuance or additional asset sales. We give no credit for the intercompany loan nor do we give any credit for the parent's cash. Clearly the company will need to raise additional liquidity to be able to pay off the $479mm of 10.75% notes due in February. As an aside, we estimate only $400mm of remaining 1st lien capacity and approximately $600mm of capacity for the new HoldCo Guarantee. Recall that capacity under the HoldCo Guarantee is limited to $6bn currently, although it could step up to $8.35bn.	Solvency/Liquidity
118	10/17/2014	GOLDMAN SACHS	3	Our downgrade of the 10.75% notes due 2016 is due in part to the lien that is now placed on the cash, which will likely leave less value to support the unsecured claims pool in a bankruptcy filing. In addition, the change in our view is due to a lack of transparency into the negotiations with stakeholders and the heightened event risk surrounding litigation or a restructuring event. We continue to believe that if there is a bankruptcy filing in the near-term, there is a possibility that recent transactions could be deemed fraudulent transfers and/or preferential payments.	Solvency/Liquidity

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15	11/8/2011	DEUTSCHE BANK	6	Additionally, the Total Rewards Meetings & Events program allows meeting and event planners to earn reward credits for meetings held at any Caesars Entertainment property; the credits can be redeemed for future programs or for individual rewards. While these measures are expected to yield savings for the company, we wonder out loud what will be the long term impact to employees, customers and the physical plant from these deep cost cuts.	Total Rewards
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	11	Today, Total Rewards is among the industry's largest and most robust rewards programs, with over 40m members. While the company's balance sheet leverage has forced it to be more judicious with capital spending, we believe its cross marketing capabilities and the ability to offer its best players a number of gaming options, has helped keep these players in its system.	Total Rewards
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	12	Total Rewards - While a number of Caesars's peers are attempting to emulate some of the benefits of its program, with over a dozen years of knowledge in the mechanics of Total Rewards, we expect it to take some years of learning and experience before cross-marketing can be leveraged by peers to the same degree.	Total Rewards
18	3/19/2012	CREDIT SUISSE - NORTH AMERICA	18	Caesars's ability to leverage Total Rewards and offer gamblers real experiences and redemption points throughout its live network could be a key competitive advantage.	Total Rewards
22	5/2/2012	DEUTSCHE BANK	6	Following its 51% acquisition in Playtika in May 2011, Caesars Entertainment (Parent) acquired the remaining 49% of Playtika in Q4 2011. This acquisition will well position the company to take advantage should online gaming be legalized in the US, given their considerable brand recognition (i.e. World Series of Poker and Caesars) and extensive database of players stemming from their Total Rewards loyalty program.	Total Rewards, WSOP/CIE
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	4	For Caesars, our net asset value is negative. We note that we use a 9.0x multiple for the Las Vegas properties, which is the same multiple we use for MGM. We believe MGM has a higher-quality portfolio of properties, and more exposure to high-end international gaming play and the group and convention segment. However, the Caesars properties have some expected upside from Project Linq and a better ability to yield rooms through its Total Rewards program. The regional markets are assigned a 7.5x multiple, which is at the high end of other regional markets, reflecting the company's market share strength ... Las Vegas remains the key recovery segment for Caesars. The region remains the largest contributor to EBITDA, and the company has a major presence on the Strip. Further, there is significantly more operating leverage on Strip properties, and growth on the Strip has outpaced most regional markets over the past year. In addition, the company has invested in its Strip property portfolio, by adding Planet Hollywood in 2010 and the 660-room Octavius hotel tower at Caesars in December 2011. The company is constructing Project Linq, a retail, dining, and entertainment corridor adjacent to its existing Strip properties, which it expects to open in mid-2013.	CERP, Valuation, Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	The effectiveness of TR is best exhibited before and after the acquisition of Planet Hollywood. Prior to Caesars taking control of the property, casino room nights represented 11% of the total room night mix. Through TR, casino room nights now represent 31% of the total mix. This has been accompanied by a 49% increase in gaming revenues from 2009 to 2011, and EBITDA increasing from $28 million prior to the acquisition to $92 million in 2011.	Total Rewards, Growth, Financial Information (Industry and Caesars)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	TR provides several key advantages to Caesars. First, it allows the company to effectively track a majority of its casino play. In 2011, approximately 74% of its gaming revenue was tracked through TR. Second, it promotes cross-marketing play. In essence, the company is capturing the bulk of its customer's spending instead of allowing its players to try competing casinos. Of the tracked revenue, approximately 59% represented gaming from customers who played at multiple Caesars casinos. Third, the database provides essential customer information. Thus, Caesars is better able to efficiently target play, thereby controlling overall marketing spend.	Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	1	Total Rewards considered one of the top loyalty programs in the industry.	Total Rewards

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

Analyst Report Information					
Report Number[1]	Report Date	Contributor	Page Ref.	Commentary	Issue Tag(s)
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	6	Also critical for Caesars to return to peak EBITDA levels is increasing gaming win. One of the advantages of Caesars' regional gaming strategy, in conjunction with the Total Rewards loyalty program, is the company's ability to send regional customers to Las Vegas. We have heard from several competitors that this is a key advantage, especially in larger regional gaming markets.	Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	Total Rewards goes back to our argument that there are important intangibles of large, diversified gaming companies that makes a company more valuable than the sum of its parts. We also view this program as a key part of the company's foray into online gaming. In Caesars' case, if there is one downside to TR, it is that a potential buyer of the company's assets would likely be leery of paying a premium given the contribution of TR to the casino.	Total Rewards
25	7/16/2012	RBC CAPITAL MARKETS (CANADA)	18	With over 40 million members, we consider Total Rewards (TR) the most technologically advanced and innovative program in the gaming industry. Other gaming companies continue to tinker with their loyalty programs, and it's no surprise that former Caesars executives are at these companies.	Total Rewards
28	8/22/2012	BARCLAYS	6	The program has allowed the company to outperform most of its competitors in win/position/day, EBITDA/hotel room and other productivity metrics in its major markets. Caesars' competitors have begun to launch programs similar to Total Rewards in recent years; however, we believe the program's size and centrally managed nature should give it an advantage going forward.	Total Rewards
28	8/22/2012	BARCLAYS	6	Total Rewards ties it all together and is one of the key positive differentiators for the company.	Total Rewards
28	8/22/2012	BARCLAYS	11	New marketing alliances could reduce Total Rewards advantage... [M]any Las Vegas competitors (including MGM Resorts and Wynn Resorts) have launched alliances with regional gaming operators (such as Ameristar and Pinnacle Entertainment) in order to increase access to regional gaming networks.	Total Rewards
28	8/22/2012	BARCLAYS	47	Atlantic City is a market which where we believe Caesars benefits extensively from its Total Rewards program; the company's win/unit/day at Caesars ($324) and Harrah's Marina ($308) are higher than the market average ($234).	Atlantic City, Total Rewards
28	8/22/2012	BARCLAYS	61	Total Rewards remains one of the key positive differentiators for the company. In all of its markets, Caesars has the ability to outperform its competitors in important productivity metrics (such as win per gaming position per day, or percent of its hotel rooms filled with high-spending casino customers) due to its industry leading Total Rewards player loyalty program.	Total Rewards
28	8/22/2012	BARCLAYS	61	While most of the multi-jurisdictional casino companies have had player loyalty programs, few of Caesars' competitors have integrated its loyalty program across its properties and have the advanced customer behavior modelling capability that Caesars has. Through Total Rewards, Caesars has the ability to track customer play across different properties, experiment with various marketing schemes and apply what the company learns across its entire property portfolio ... The impact of Caesars' Total Rewards program is evident in two statistics – the company's win/position/day premium in most of its markets and the Caesars' ability to grow gaming revenue at Planet Hollywood after the company acquired that property in 2010.	Total Rewards, Growth
28	8/22/2012	BARCLAYS	63	Given the broad reach of Total Rewards, we think it may be difficult for competitors to replicate its effectiveness going forward.	Total Rewards

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

Analyst Report Information					
Report Number[1]	**Report Date**	**Contributor**	**Page Ref.**	**Commentary**	**Issue Tag(s)**
70	10/29/2013	BARCLAYS	9	Using a $7 billion market as the base case, we can estimate the potential value to both CAC and CZR if there is significant progress towards national online gaming by the end of 2014. Assuming $7 billion in revenues, 25% market share for Caesars (we estimate Caesars would be able to generate significant market share through tie-ins with its large Total Rewards Program and through the popularity of its World Series of Poker Brand), EBITDA margins of 20% (which are lower than consensus because we factor in a large amount of promotional marketing the initial years) and start-up costs of $200 million (which include the cost of purchasing and warehousing servers on a nationwide basis), we estimate a discounted equity value for the nationwide online gaming opportunity could be $2.8 billion. This would result in incremental value of $9 per CAC share and $12 per CZR share, which both are significant increases over our current base case.	Financial Information (Industry and Caesars), Valuation, WSOP/CIE, Total Rewards
72	10/30/2013	DEUTSCHE BANK	3	We would also point out that CEOC not only owns the regional network which drives much of the Las Vegas overnight visitation and gaming play at CERP and Planet Hollywood, but also owns the Total Rewards as well as the brands and intellectual property.	Total Rewards, CERP, Growth
91	3/12/2014	DEUTSCHE BANK	3	...[A]s part of the asset sale transaction, CEOC, CERP and CGP will establish a new services company joint venture, which will provide common management of certain enterprise assets. The principal anticipated terms of the services joint venture include: (1) CEOC will provide the Services JV with a non-exclusive, irrevocable, royalty-free license that includes the intellectual property (IP) that CEOC owns, but are used in the operation of CERP and CGP assets under shared service agreements (enterprise assets); (2) CEOC and its subsidiaries will continue to own the assets licensed; (3) Contribution to the Services JV by CGP and CERP will consist of cash in an amount to be determined; (4) Services JV will use cash contributions for capital expenditures relating to the maintenance and operation of the enterprise assets, and the acquisition of any new assets; (5) the users of the services will reimburse Services JV for its share of any allocated expenses. In our view, this agreement is a considerable NEGATIVE for CEOC, as it grants CERP and CPG the irrevocable right to use Total Rewards and other IP for no consideration to CEOC.	Total Rewards, Four Properties/CES

1. See Appendix 8-12 for a complete cite to the referenced analyst report.

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Report Number	Cite
1	Deutsche Bank – "Harrah's Entertainment Inc; Harrah's Q1 20008 [SIC] Results Review" (May 12, 2008).
2	Standard & Poor's – "Harrah's Entertainment Inc. Rating Outlook Revised to Negative" (Jul. 3, 2008).
3	Deutsche Bank – "Harrah's Entertainment Inc; Harrah's Q2 20008 [SIC] Results Review" (Aug. 11, 2008).
4	Deutsche Bank – "Harrah's Entertainment Inc; Harrah's Q3 20008 [SIC] Results Review" (Nov. 7, 2008).
5	Standard & Poor's – "Industry Surveys; Lodging & Gaming" (Nov. 20, 2008).
6	Goldman Sachs – "Americas: Gaming; The essentials of gaming investing" (Apr. 7, 2009).
7	Deutsche Bank – "Harrah's Operating Co Inc; First Quarter Results Review" (Apr. 29, 2009).
8	Standard & Poor's – "Industry Surveys; Lodging & Gaming" (Nov. 19, 2009).
9	Deutsche Bank – "Harrah's Operating Co Inc; HOC Q4 2009 Results Review" (Feb. 25, 2010).
10	Deutsche Bank – "Harrah's Operating Co Inc; Second Quarter 2010 Results; Maintain Rating" (Aug. 4, 2010).
11	Deutsche Bank – "Caesars Entertainment, Inc.; Q4 2010 Results In Line with Expectations; Maintain Rating" (Feb. 28, 2011).
12	Deutsche Bank – "Caesars Entertainment, Inc; Q1 Results Inline; Maintain Ratings" (May 10, 2011).
13	Moody's – "Loan Covenant Quality Snapshot; Caesar's Entertainment Operating Company, Inc" (Jun. 27, 2011).
14	Deutsche Bank – "Caesars Entertainment, Inc.; Q2'11 Results Benefit from Cost Savings and Stronger LV" (Aug. 9, 2011).
15	Deutsche Bank – "Caesars Entertainment, Inc.; Q3'11 Results Negatively Impacted by AC and IL/IN" (Nov. 8, 2011).
16	Thomson Reuters Streetevents – "CZR – Q4 2011 Caesars Entertainment Earnings Conference Call" (Feb. 29, 2012).
17	Wright Investors' Service – "A Wright Investors' Service Research Report; Caesars Entertainment Corp; Company Profile" (Feb. 3, 2012).
18	Credit Suisse – "Caesars Entertainment; The Empire Strikes Back – Leveraged Consumer Recovery Story with Online Gaming Option; Initiating at Outperform" (Mar. 19, 2012).

Report Number	Cite
19	Deutsche Bank – "Caesars Entertainment; "You Gotta Believe"; Initiating Coverage with a Hold Rating" (Mar. 19, 2012).
20	Bank of America Merrill Lynch – "Caesars Entertainment; Debt risks balance out online potential; initiate at Neutral" (Mar. 21, 2012).
21	Standard & Poor's – "Global Credit Portal; RatingsDirect; Caesars Entertainment Corp" (Apr. 27, 2012).
22	Deutsche Bank – "Caesars Entertainment; Few Changes Post In Line 1Q12" (May 1, 2012).
23	Deutsche Bank – "Caesars Entertainment; New First Lien Issue & Bank Refi Provides Flexibility" (May 2, 2012).
24	Macquarie (USA) – "Caesars Entertainment; Not ready to hail Caesar yet" (May 31, 2012).
25	RBC Capital Markets – "Caesars Entertainment Corp. (NASDAQ: CZR); Initiating Coverage with an Underperform Rating and a $6 Price Target" (Jul. 16, 2012).
26	Wright Investors' Service – "A Wright Investors' Service Research Report; Caesars Entertainment Corp; Company Profile" (Aug. 4, 2012).
27	Credit Suisse – "Caesars Entertainment; Moving the Chariots; Pipeline and Online Prospects Offset by Thrifty Consumer" (Aug. 7, 2012).
28	Barclays – "Caesars Entertainment; Patiently Waiting; Initiating coverage at UW" (Aug. 22, 2012).
29	Bank of America Merrill Lynch – "Caesars Entertainment; Notes from the road: CZR analyst presentation tidbits" (Oct. 4, 2012).
30	Moody's – "Credit Opinion: Caesars Entertainment Corporation" (Oct. 10, 2012).
31	Wright Investors' Service – "A Wright Investors' Service Research Report; Caesars Entertainment Corp; Company Profile" (Oct. 21, 2012).
32	RBC Capital Markets – "Caesars Entertainment Corp; Company Update" (Oct. 24, 2012).
33	Thomson Reuters Streetevents – "CZR – Q3 2012 Caesars Entertainment Earnings Conference Call" (Oct. 31, 2012).
34	Barclays – "Caesars Entertainment; 3Q12 Review" (Nov. 5, 2012).
35	Deutsche Bank – Caesars Entertainment; Resuming Coverage, Maintaining Hold Rating; Reducing Target to $6" (Nov. 5, 2012).
36	Morningstar – Caesars Entertainment Corp; Caesars is plagued by a mountain of debt and intensifying competition in the U.S. casino industry" (Dec. 18, 2012).

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37	RBC Capital Markets – "Caesars Entertainment Corp; Positive Capital Structure Transactions and Strategic Announcement" (Feb. 4, 2013).
38	Standard & Poor's – "Research Update: Caesars Entertainment Corp. Proposed $1.5B First-Lien Notes Rated 'B' (Recovery Rating: 2)" (Feb. 4, 2013).
39	Morningstar – "Caesars Entertainment Corp; Caesars Announcement Formation of Caesars Growth Venture Partners, Provides Preliminary 4Q Guidance" (Feb. 5, 2013).
40	Morningstar – "Caesars Entertainment Corp: New Jersey Gov. Chris Christie Proposes Only Minor Changes to Online Gambling Legislation" (Feb. 7, 2013).
41	Goldman Sachs – "Venture Partners Proposal Raises Questions; 1st Liens Still Preferred" (Feb. 13, 2013).
42	Standard & Poor's – "Summary: Corner Investment Propco LLC" (Feb. 21, 2013).
43	Morningstar – Caesars Entertainment Corp; Caesars Entertainment Reports Weak 4Q Results Due to Intensifying Competition" (Feb. 26, 2013).
44	RBC Capital Markets – "Caesars Entertainment Corp.; Q4 Results Uninspiring; Maintaining Underperform" (Feb. 26, 2013).
45	Barclays – "Caesars Entertainment; 4Q12 Review" (Mar. 7, 2013).
46	Morningstar – "Caesars Entertainment Corp; Caesars is plagued by a mountain of debt and intensifying competition in the U.S. casino industry" (Mar. 19, 2013).
47	RBC Capital Markets – "Caesars Entertainment Corp; Thoughts on Potential CGVP Transaction" (Apr. 18, 2013).
48	Morningstar – "Caesars Announces Expected Investment in New Online Gambling Entity; Stock Significantly Overvalued" (Apr. 23, 2014).
49	RBC – "Caesars Entertainment Corp. Crossing the Rubicon" (Apr. 24, 2013).
50	Morningstar – "Caesars Reports Weak 1Q Results; Shares Materially Overvalued" (May 2, 2013).
51	RBC – "Q1 Results Did Little to Change Our View" (May 2, 2013).
52	Standard & Poor's – "Caesars Entertainment Corp. Downgraded To 'CCC+' On Weaker-Than-Expected Operating Performance; Outlook Negative" (May 3, 2013).
53	RBC – "Updates to Model Following 10-Q Filing" (May 10, 2013).
54	Deutsche Bank – "Resuming Coverage, Maintaining Hold Rating; PT to $14" (May 15, 2013).

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55	Credit Suisse – "Et Tu Brute; Downgrade to Neutral, Online Enthusiasm Appears Baked In" (May 22, 2013).
56	Standard & Poor's – "Caesars Entertainment Corp.'s Recovery Rating Profile" (May 31, 2013).
57	Barclays – "2Q13 Earnings Preview" (Jul. 17, 2013).
58	Wright Investors Service – "Caesars Entertainment Corp." (Jul. 20, 2013).
59	Imperial Capital – "Caesars Entertainment Corp. (CZR: $16.00 In-Line; $16.20 PT)" (Jul. 22, 2013).
60	Deutsche Bank – "Our Thoughts On the 2Q13" (Jul. 29, 2013).
61	Macquarie Research – "Still battling in the trenches; maintain N" (Jul. 29, 2013).
62	Morningstar – "Caesars Entertainment Reports Weak Q2 Results due to Intensifying Competition; Shares Overvalued" (Jul. 29, 2013).
63	RBC – "Remain Underperform on Weak Q2 Earnings" (Jul. 30, 2013).
64	Imperial Capital – "Caesars Entertainment Corp. (CZR: $24.74 In-Line; $16.20 PT)" (Sep. 18, 2013).
65	Morningstar – "Caesars Entertainment Announces $5 Billion Debt Refinancing; Shares Materially Overvalued" (Sep. 18, 2013).
66	Morningstar – "Caesars Entertainment Announces Secondary Offering of 10 Million Shares; Stock Materially Overvalued" (Sep 26, 2013).
67	Eliers Research – "CAC: Investor Guide to Caesars Upcoming Rights Offering" (Oct. 10, 2013).
68	Goldman Sachs – "PG '13: Thoughts on the parent guarantee to OpCo; still like 1st liens" (Oct. 25, 2013).
69	RBC Capital Markets – "3Q13 Preview and Revising 2013, 2014 Estimates" (Oct. 28, 2013).
70	Barclays – "Updating Valuation for CAC" (Oct. 29, 2013).
71	Barclays – "Caesars Entertainment: 3Q13 Review" (Oct. 30, 2013).
72	Deutsche Bank – "Caesars Entertainment Corporation: Reinstating rating on CEOC" (Oct. 30, 2013).
73	Morningstar – "Caesars Reports Improved 3Q Results in Vegas, but Regional Casino Woes Continue" (Oct. 30, 2013).
74	Imperial Capital – "Caesars Entertainment Corp. (CZR: $17.4o In-Line; $17 PT) Caesars Acquisition Company" (Oct. 31, 2013).
75	BTIG – "Initiating Coverage with a BUY and an [SIC] $12 Price Target He Beats Thee 'Against the Odds" (Nov. 7, 2013).
76	Eilers Research – "Caesars Acquisition Corporation (CACQ)" (Dec. 5, 2013).

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77	Wells Fargo Securities – "Top Large-Cap Gaming Pick for 2014; Our Preferred Way to Play the CZR Structure" (Dec. 11, 2013).
78	Credit Suisse – "Caesars Acquisition Company (CACQ)—Let It Grow; Initiating Coverage at Outperform and $13 TP" (Dec. 16, 2013).
79	Barclays – "Caesars Acquires Atlantic Club Non-Gaming Assets" (Dec. 23, 2013).
80	CRT Capital – "Caesars Entertainment Corporation" (Jan. 21, 2014).
81	Barclays – "CZR Sells Assets to CGP" (Mar. 3, 2014).
82	Deutsche Bank – "CGP Buys Four Assets; CEOC Buys Time" (Mar. 3, 2014).
83	Fitch – "Caesars GCP Related Transactions Positive for Equity Holders and CERP; Negative for CEOC" (Mar. 3, 2014).
84	Imperial Capital – "Caesars Entertainment Corp. (CZR: $25.62 In-Line; $17 PT) Caesars Acquisition Company (CACQ: $13.61)" (Mar. 3, 2014).
85	J.P. Morgan – "Caesars Entertainment Corp. Asset Sales to CACQ: Reduced Recovery, But Estimated Liquidity Extends to 2017" (Mar. 3, 2014).
86	Moody's – "Rating Action: Moody's places Caesars Operating Company's ratings on review for downgrade" (Mar. 3, 2014).
87	RBC Capital Markets (Canada) – "Caesars Entertainment – Announces $2.2B asset sale to CGP" (Mar. 4, 2014).
88	Goldman Sachs – "Company update - CZR 1st liens down to IL; CZR 10.75s and CERP 2nd liens up to OP" (Mar. 6, 2014).
89	J.P. Morgan – "Caesars Entertainment Corp.: 4Q13 Earnings: Weak Results, Questions Remain" (Mar. 11, 2014).
90	Barclays – "Caesars Entertainment 4Q13 Review" (Mar. 12, 2014).
91	Deutsche Bank – "Management Plays Another Hand; Investors Wary; Downgrading to a Hold" (Mar. 12, 2014).
92	Macquarie – "Caesars Entertainment - Rearranging the Deck" (Mar. 11, 2014).
93	RBC Capital Markets (Canada) – "Caesars Entertainment Corp." (Mar. 12, 2014).
94	Imperial Capital – "Caesars Entertainment Corp. (CZR: $24.10 Underperform; $17 PT) Caesars Acquisition Company (CACQ: $16.19 In-Line; $15PT)" (Mar. 13, 2014).

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95	Fitch – “Fitch Rates Caesars Growth Partners Loan ‘BB-/RR1’ & 2nd Lien Bonds ‘B-/RR4’; Assigns ‘B-‘ IDR” (Mar. 3, 2014).
96	Moody’s – “Rating Action: Moody’s takes rating actions on several entities in the Caesars family” (Mar. 28, 2014).
97	CRT Capital – “CZR: Situation Overview and Updated Thoughts” (Apr. 1, 2014).
98	R.W. Pressprich – “Caesars Acquisition Company (CACQ) – Valuation Scenarios for CZR Entities” (Apr. 2, 2014).
99	Standard & Poor’s – “Caesars Entertainment Corp. Ratings Lowered to ‘CCC-‘; Outlook Negative On Unsustainable Capital Structure" (Apr. 8, 2014).
100	Wright Investors Service – “Caesars Entertainment Corp – Company Profile” (Apr. 11, 2014).
101	Bank of America Merrill Lynch – “Updating CZR model and analysis; maintain U/P” (Apr. 14, 2014).
102	Barclays – “CZR Preannounces Certain 1Q14 Results; Positive Lateral for MGM” (Apr. 14, 2014).
103	Goldman Sachs – “Caesars Entertainment Corporation (Outperform/In-Line): New CGP deal makes CERP look more attractive” (Apr. 15, 2014).
104	Morningstar – “Caesars Announces Expected Investment in New Online Gambling Entity; Stock Significantly Overvalued” (Apr. 23, 2014).
105	Moody’s – “Caesars Entertainment Asset Sales Are Weakening the Hand of Creditors” (May 2, 2014).
106	Barlcays – “CZR Launches CEOC Refinancing” (May 6, 2014).
107	Bank of America Merrill Lynch – “Q1 Miss in AC; Maintain Underperform” (May 7, 2014).
108	Goldman Sachs – “Caesars Entertainment Corporation (Outperform/In-Line): Announces new term loan and CEOC equity offering” (May 7, 2014).
109	J.P. Morgan – 1Q14: “Somewhat Weaker Than Our Estimates, CEOC Recovery Updated Inside” (May 8, 2014).
110	Morningstar – “Caesars Performs Below Our Expectations in Q1; We Plan to Lower Our Fair Value Estimate” (May 7, 2014).
111	Goldman Sachs – “Caesars Entertainment Corporation (Outperform/In-Line): 1Q2014 operating trends weaker; update on transaction terms” (May 8, 2014).
112	Macquarie – “Caesars Entertainment - Lots of moving pieces, we stay Neutral” (May 8, 2014).

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113	Standard & Poor’s – “Caesars Entertainment $1.75B Term B-7 Loan Rated 'CCC-' (Recovery Rating: 3) (May 9, 2014).
114	Goldman Sachs – “Caesars Entertainment Corporation Receives Notice of Default; CZR believes allegations are “baseless”” (Jun. 6, 2014).
115	J.P. Morgan – “Waiting on Next Steps: Some Scenarios” (Aug. 4, 2014).
116	Goldman Sachs – “Credit Commentary: Caesars Entertainment (CZR): 2Q2014 earnings quick-take” (Aug. 11, 2014).
117	J.P. Morgan – “2Q14 Earnings: CEOC Lower Cash as Intercompany Loan Repaid” (Aug. 11, 2014).
118	Goldman Sachs – “CEOC grants lien on cash to 1sts; downgrading 10.75s to IL from OP” (Oct. 17, 2014).

APPENDIX 9: CMBS / CERP

APPENDIX 9: CMBS / CERP

List of Exhibits:

Illustrative CMBS/CERP Damages — Appendix 9, Exhibit A

(*amounts in millions*) Scenario		Historical Period Damages	Future Period Damages	Total	Source
1	Damages based on access to Total Rewards only	**$ 39.1**	**$ 132.9**	**$ 172.0**	**Appendix 9, Exhibit B**
2	Damages based on Management Services provided (which includes Total Rewards access)	**$ 237.3**	**$ 592.1**	**$ 829.3**	**Appendix 9, Exhibit C**

Note: The above damage amounts do not consider interest on historical damages or incremental costs, if any.

Scenario One - Royalty Fee - Illustrative Damages — Appendix 9, Exhibit B

(amounts in millions)	9/01/10 - 12/31/10	2011	2012	2013	9/01/14 - 05/19/14 [2]	Total 9/01/10 - 5/19/14	TTM 5/19/14
CEOC Imports from CERP [1]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
CEOC Exports to CERP [1]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Net CEOC (Exported) Gaming Theo to CERP	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]

Total Net Theo Gaming Revenue Benefiting CERP		$ [redacted]	$ [redacted]
Historical Average of Net Revenues to Gaming Revenues [3]		[redacted]%	[redacted]%
Total Implied CEOC Exported Revenues to CERP		$ [redacted]	$ [redacted]
Illustrative Historical Royalty Damages [4]	[redacted]%	$ [redacted]	$ [redacted]
Illustrative Future Damages (12x Revenue Multiple) [5]			$ [redacted]
Total (Historical plus Future) Damages			$ [redacted]

Sources: CEC provided files containing Theo gaming revenue titled:
DEC YTD 2012 xprop data by year end dom prop with home.xlsx [CEC_EXAMINER_1447934].
DEC YTD 2013 xprop data by year end dom prop with home.xlsx [CEC_EXAMINER_1447935].
DEC YTD 2014 xprop data by year end dom prop with home.xlsx [CEC_EXAMINER_1447930].
DEC YTD 2015 xprop data by year end dom prop with home.xlsx [CEC_EXAMINER_1447931].

Notes:
(1) Theo gaming revenue was not provided for 2010; used same amount as September through December 2011 as a proxy.

(2) Monthly Theo gaming revenue for May 2014 was pro rated to estimate Theo for 05/01/14 to 05/19/14.

(3) Total 9/1/10 - 5/19/14 was estimated by applying the average percentage of net revenues to gaming revenues. See Appendix 9, Exhibit B-1. TTM 5/19/14 was estimated by applying the average percentage of net revenues to gaming revenues as of TTM 4/30/2014. See Appendix 9, Exhibit B-1.

(4) Royalty damages do not consider interest. See Appendix 9, Exhibit B-1 for Royalty Rate.

(5) The multiple was based on an EY article entitled "Frequent Flyer Program: ready for take-off" (www.EY.com) and general review of other loyalty program companies.

CERP - Financial Data and 25% Rule of Thumb Analysis [(1)] Appendix 9, Exhibit B-1

(amounts in millions)	2009	2010	2011	2012	2013	2014	Average 2009-2014	TTM 5/19/14
P&L:								
Gaming Revenue	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]		$ [redacted]
Food Revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Beverage Revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Lodging Revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Admission Revenue	-	-	-	-	-	-		-
Other Revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Gross Revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Less: Promo Allowance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Net Revenue	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]		$ [redacted]
Net Revenue as a % of Gaming Revenue	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Gaming Operating Income	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]		
Food Operating Income	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
Beverage Operating Income	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
Lodging Operating Income	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
Admissions Operating Income	-	-	-	-	-	-		
Other Operating Income	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
Gross Operating Income	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]		
Net Operating Margin [(2)]	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	
25% of Net Operating Margin %	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	

Use: [redacted]%

Source: Property-level financial results for the period January 2007 through December 2015 [CEC_EXAMINER_ 1447621].

Notes:
(1) Includes Harrah's Atlantic City, Flamingo Las Vegas, Harrah's Las Vegas, Harrah's Laughlin, Paris Las Vegas and Rio Las Vegas.
(2) The Net Operating Margin likely does not consider all indirect incremental costs and may include direct fixed costs.

Scenario Two - Management Fees - Illustrative Damages

Appendix 9, Exhibit C

(amounts in millions)	9/1/10 - 5/19/14	TTM 5/19/14
Total Net Revenue	$ 7,334.1	$ 1,934.1
Base Management Fee @ 2%	**146.7**	**38.7**
Total EBITDA	1,812.0	472.8
Incentive Management Fee @ 5%	**90.6**	**23.6**
Total Management Fees	**$ 237.3**	**$ 62.3**

Calculation of Total Value as of 5/19/14		**Base Plus Incentive Fee**
Historical Management Fees 9/1/10 to 5/19/14		**$ 237.3**
Terminal Value:	**TTM 5/19/14 Management Fee**	**62.3**
	Terminal Multiple (1)	9.5
Future Management Fees		**592.1**
Total Value -Management Fees		**$ 829.3**

<u>Notes:</u>

(1) Range of TTM EBITDA multiple was 9x to 10x for the New Orleans property in the Four Properties Transaction analysis. See Appendix 7, Exhibit H-4.

Financial Results for CMBS / CERP Properties — Appendix 9, Exhibit C-1

(amounts in millions)

	9/1/10 - 12/31/10	2011	2012	2013	1/1/14 - 5/19/14	Total 9/1/10 - 5/19/14	TTM 5/19/14	5/20/14 - 12/31/14	1/1/15 - 12/31/15	Total 9/1/10 - 12/31/15
Actual Net Revenue [1]										
Harrah's LV	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Rio LV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Paris LV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Flamingo LV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Harrah's AC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Harrah's Laughlin	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Net Revenue	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Actual EBITDA [1]										
Harrah's LV	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Rio LV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Paris LV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Flamingo LV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Harrah's AC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Harrah's Laughlin	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total EBITDA	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]

Source:
(1) Property-level financial results for the period January 2007 through December 2015 [CEC_EXAMINER_ 1447621].

Summary of Managed Properties - Other Property Contracts Used in Illustrative Analysis

Appendix 9, Exhibit C-2

	Rock Gaming				CGP						Canada
	ThistleDown Racino	Horseshoe Casino Cincinnati	Horseshoe Cleveland	Horseshoe Baltimore	planet hollywood	The LINQ	The Cromwell Las Vegas	Bally's	Harrah's New Orleans		Caesars Windsor
Description											
Property	Racetrack & Casino	Casino	Casino	Casino	Hotel & Casino	Hotel & Casino	Hotel & Casino	Hotel & Casino	Hotel & Casino		Hotel & Casino
Location	Cleveland, OH	Cincinnati, OH	Cleveland, OH	Baltimore, MD	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	New Orleans, LA		Windsor, Canada
Owner	ThistleDown Racetrack, LLC	Rock Ohio Caesars Cincinnati, LLC	Rock Ohio Caesars Cleveland, LLC	CBAC Gaming, LLC	CEOC / CGP	CGP					Ontario Lottery and Gaming Corporation
Gaming Space (1)	71,700 sq ft	108,800 sq ft	96,000 sq ft	122,000 sq ft	64,500 sq ft	62,200 sq ft	28,100 sq ft	66,200 sq ft	125,100 sq ft		100,000 sq ft
Hotel Rooms (1)	n/a	n/a	n/a	n/a	2,500	2,250	188	2,810	450		760
Managed Property Agreement Terms											
Date of Contract	[redacted]	[redacted]	[redacted]	[redacted] (4)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]
Management Fee	[redacted] Net Revenues				[redacted] Gross Revenues	[redacted] Net Revenues					[redacted] Gross Revenues (3)
Incentive Fee	[redacted] EBITDA				[redacted] EBITDAM	[redacted] EBITDA					[redacted] Net Operating Margin (EBITDA) (2)
System Fee	[redacted]			[redacted] (4)	[redacted]						N/A
CITES											
Management Agreement Cites	VRC00065004 - 172	PW_EXAMINER_00287207-283; CEOC_INVESTIG_00128759-63; PW_EXAMINER_00287289-93; Exhibit B Exhibit B - CEOC_2004_PRIV_0056307-26	VRC00071128-1337; VRC00065333-5337	PW_EXAMINER_00287294-432	MORRISON00011154-265	CACEXAM00339031-152	CACEXAM00338884-9004	LWSUBPEXAM00011751-872	LWSUBPEXAM00001998-2124		APOLLO-Examiner_00889026-116

Sources:
(1) Listing of Caesars Properties http://investor caesars com/map cfm; for information not on the website Wikipedia was used

Notes:
(2) Net Operating Margin, as defined by the agreement, is the equivalent to EBITDA
(3) If Gross Revenue or Net Operating Margin (EBITDA) exceeds $480 million and $200 million, respectively, the management fee and incentive fee increases to 4% and 10% on amounts in excess of each respective threshold
(4) On October 21, 2013, in connection with the sale of Horseshoe Baltimore to CGP, the management contract was incorporated into a new management agreement between CEOC, CAC, and CGP; the terms remained substantially the same except that [redacted]

Summay of Managed Properties - CMBS / CERP Properties

Appendix 9, Exhibit C-3

CMBS / CERP Properties						
	Harrah's Resort Atlantic City	Harrah's	Harrah's Laughlin	Flamingo Las Vegas	Paris Las Vegas	Rio
Description						
Property	Hotel & Casino					
Location	Atlantic City, NJ	Las Vegas, NV	Laughlin, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Owner	CMBS / CERP					
Gaming Space (1)	154,800 sq. ft.	90,600 sq. ft.	56,000 sq. ft.	72,300 sq. ft.	95,300 sq. ft.	117,300 sq. ft.
Hotel Rooms (1)	2,590	2,720	1,510	3,460	2,920	2,520
Property Management Agreement Terms - CMBS / CERP and CEC Subsidiaries [not CEOC]						
Agreement Date and Management Fee calculation (2)	[redacted]					
Management fees paid (2)	The fees for 2010, 2011 and 2012 were incurred in the amount of $55 million, $37.5 million and $25 million, respectively and no fees were charged for either 2013 and 2014.					
System Fee (2)	Direct Costs					
Cite	PW_EXAMINER_00333606-760; PW_EXAMINER_00104341-495	CEOC_INVESTIG_00458629-696	CEOC_INVESTIG_00458561-628	CEOC_INVESTIG_00458357-424	CEOC_INVESTIG_00458425-492	CEOC_INVESTIG_00458289-356
Shared Services Agreement Terms - CMBS / CERP and CEOC						
Agreement Dates	1/28/2008; 5/22/2008; 8/31/2010; 10/11/2013					
Cost Allocation	70% CEOC 30% CMBS / CERP					
CITES						
Management Agreement Cites	Shared Services Agreement dated January 28, 2008 [CEOC_INVESTIG_00130801-31] Amended and Restated Shared Services Agreement dated May 22, 2008 [CEC_EXAMINER_ 1030930-58]; Second Amended and Restated Shared Services Agreement dated August 31, 2010 [CEC_EXAMINER_0220164-96]; Third Amended and Restated Shared Services Agreement dated October 11, 2013 [CEC_EXAMINER_0082209-39]					

Sources:

(1) Listing of Caesars Properties. http://investor caesars.com/map.cfm; for information not on the website Wikipedia was used.

Notes:

(2) CERP Form 10-K for the year ended December 31, 2014 at pg. 61 and Combined Financial Statements - CMBS Properties for the years ended December 31, 2012 pgs. 21, 30, and 31 and December 31, 2011 pgs. 20 and 33.

(3) See also Section 5.1.22(u) of the Mortgage Loan Agreement dated August 31, 2010 (CEOC_INVESTIG_00005478-808 at CEOC_INVESTIG_00005626) for the relevant contractual provisions.

Summary of Managed Properties - Other Contracts Not Used in Illustrative Damage Calculations — **Appendix 9, Exhibit C-4**

	Macao	Tribal		
	Studio City Macau 新濠影滙	Harrah's Cherokee Casino Resort	Harrah's Ak-Chin	Harrah's Rincon
Description				
Property	Hotel & Casino			
Location	Macau, China	Cherokee, NC	Maricopa, AZ	Valley Center, CA
Owner	Melco Crow Entertainment Ltd	The Eastern Band of Cherokee Indians	Ak-Chin Indian Community	Rincon San Luiseno Band of Mission Indians
Gaming Space (1)	500,000 (2)	176,800 sq ft	48,800 sq ft	72,900 sq ft
Hotel Rooms (1)	1,600 (3)	1,110	300	1,070
Managed Property Agreement Terms				
Date of Contract	[redacted]	Original - 4/14/2004 Amended - 6/13/2011 Amended - 2013 (unspecified date) Amended - 1/15/2015	[redacted]	Original - 5/25/2001 Several Amendments during this time Amended - 9/13/2013 Amended - 9/15/2014
Management Fee	[redacted]	3 75% - 6 0% of Net Revenues	[redacted]	15% of Net Revenues
Incentive Fee	[redacted]	[redacted]		
System Fee			[redacted]	0 8141% of Gross Revenues
Reasons for being Noncomparable Properties				
Reasons	- Agreement was never executed - Fee calculation unclear	[redacted]		
CITES				
Management Agreement Cites	APOLLO-Examiner_ 01487218-226	CEOC_2004_0057892-993; CEOC_2004_0057325-398	APOLLO-Examiner_00788137-149; CEOC_2004_0058060-161	CEOC_2004_0056608-682

Sources:

(1) Listing of Caesars Properties http://investor caesars com/map cfm; for information not on the website Wikipedia was used

(2) World Casino Directory https://www worldcasinodirectory com/casino/studio-city-macau

(3) Accommodations at Studio City http://www studiocity-macau com/en/accommodation

APPENDIX 10: TOTAL REWARDS ANALYSIS

As previously discussed, Caesars' "hub-and-spoke" business model is optimized through its Total Rewards program. Under this model – in which primarily Las Vegas operates as the "hub" to the regional "spokes" – members of Total Rewards accumulate credits and receive promotions in their home market, or at Caesars' regional properties, and are incentivized to travel to Las Vegas or other destination properties. The hub-and-spoke model is supposed to create a mutual benefit between properties, allowing both the destination and home market of a guest to benefit from the relationship.

Theo gaming revenue was analyzed to make observations related to the imports and exports from certain Dominant properties to other properties, (*i.e.*, Cross-Play) for the period 2011 through 2015. Total Rewards members are categorized by Dominant property which is generally defined as the property where the member had the highest frequency of rated visits in the prior 12-month period.[1] For example, if a Total Rewards member with Harrah's North Kansas City ("NKC") as her/his Dominant property visits Planet Hollywood in Las Vegas, NKC has exported Theo gaming revenue to Planet Hollywood in Las Vegas.

The Theo data was analyzed to make observations regarding the historical "hub" and "spoke" Cross-Play relationships.[2] These observations are grouped based on (i) the general hub and spoke premise; (ii) by legal entity (*i.e.*, CEOC vs CERP and/or CGP); and (iii) for the Managed Properties, as follows:[3]

Hub and Spoke Cross Play Analyses - Destination vs Regional:

- Las Vegas Market as the Destination Market and all other properties as Regionals
- Las Vegas/New Orleans/Atlantic City as Destinations Markets and all other properties as Regionals

1 "Relationship Marketing Glossary" at CEOC_2004_0014829 [CEOC_2004_0014825].

2 The data provided was not modified other than to identify the legal entity owner of each property (*i.e.*, CEOC, CERP or CGP). Files containing Theo gaming data include: (i) 2011 by YE Dom 2010 [CEC_EXAMINER_1447934]; (ii) 2012 by YE Dom 2011 [CEC_EXAMINER_1447934]; (iii) 2013 by YE Dom 2012 [CEC_EXAMINER_1447935]; (iv) 2014 by YE Dom 2013 [CEC_EXAMINER_1447930]; and (v) 2015 by YE Dom 2014 [CEC_EXAMINER_1447931]. CEC also provided Cross-Play data for 2012 through 2015 [CEC_Examiner_1447928].

3 The Cross-Play analyses include an insignificant amount of Theo gaming revenue related to closed properties which continues for a period-of-time.

Legal Entity Cross-Play Analyses – CEOC vs CGP and/or CERP

- CEOC Properties vs CGP and CERP Properties (without regard to location)
- Las Vegas as the Destination vs all other properties as Regionals (CEOC vs CERP and CEOC vs CGP)
- Las Vegas/Atlantic City/New Orleans as Destinations and all other properties as Regionals (CEOC vs CERP and CEOC vs CGP)
- Las Vegas properties (CEOC Property vs CGP and CERP Properties)
- Atlantic City properties (CEOC Properties vs CERP Property)

Managed Properties Cross-Play Analyses

- CEOC Properties vs Managed Properties
- CERP & CGP Properties vs Managed Properties

In summary, whereas the analyses below reflect Cross-Play running both to and from the destination and regional markets, overall the regional properties were net exporters of Theo gaming revenue from 2011 through 2015. In other words, for every dollar of Theo gaming revenue that was exported, the regional properties returned an average of [redacted] from the Las Vegas and all destination markets, respectively.

In addition, on a legal entity basis, Cross-Play ran in both directions, but overall CEOC was a net exporter of Theo gaming revenue to CGP and CERP combined and separately from 2011 through 2015. For every dollar of Theo gaming revenue that CEOC exported, it returned an average of [redacted] from CGP and CERP combined.

The results of the various Cross-Play analyses are provided in more detail below.[4]

A. Hub and Spoke Cross-Play Analysis - Destination vs Regional

An analysis was performed on the Cross-Play between CEC's destination properties and regional properties. Although various witnesses have stated that the destination properties are primarily in Las Vegas, CEC also considers the New Orleans and Atlantic City properties as other destination properties.[5] Thus a "hub" and "spoke" analysis was performed assuming "the destination properties" are defined as either: (i) Las Vegas market only; or (ii) Las Vegas/New

[4] The Cross-Play analyses do not factor in the lost revenue the regionals would have suffered if they did not participate in the Total Rewards program.

[5] T. Shaukat Oct. 28, 2015 Tr. at 176:20-23.

Orleans/Atlantic City markets combined with the following properties included in these two groups:

- Las Vegas market only: (i) Caesars Palace; (ii) Bally's; (iii) The Cromwell;[6] (iv) The LINQ; (v) Planet Hollywood; (vi) Flamingo; (vii) Rio; (viii) Paris; and (ix) Harrah's.

- Las Vegas/New Orleans/Atlantic City markets combined: Las Vegas plus the Atlantic City properties (Harrah's Atlantic City; Bally's Atlantic City; Caesars Atlantic City; Showboat Atlantic City; and Harrah's Philadelphia) and the New Orleans properties (Harrah's New Orleans and Harrah's Gulf Coast).

The regional properties are all other CEOC, CERP, and CGP properties in the U.S not included in one of the two destination market groups above.

This analysis indicates that the regional properties were net exporters of Theo gaming revenue from 2011 through 2015 and for every dollar of Theo gaming revenue that was exported, the destination properties returned an average of [redacted] to the Las Vegas and all destination markets, respectively. *See* TR Figure 1 and TR Figure 2.

TR Figure 1: Regional Properties vs Las Vegas Market

(amounts in millions)	2011	2012	2013	2014	2015	Total
Las Vegas Market to Regionals	[redacted]					
Regionals to Las Vegas Market						
Net Regional (Exported) Gaming Theo to Las Vegas						
Return of Every Gaming Dollar Exported						

TR Figure 2: Regional Properties vs Destination Markets

(amounts in millions)	2011	2012	2013	2014	2015	Total
Destination Markets to Regionals	[redacted]					
Regionals to Destination Markets						
Net Regional (Exported) Gaming Theo to Destination Markets						
Return of Every Gaming Dollar Exported						

[6] Theo data was not available for The Cromwell Las Vegas until 2014.

B. Legal Entity Cross-Play Analyses - CEOC vs CGP/CERP

The analysis on the Cross-Play between CEOC properties vs all CGP/CERP properties, regardless of location, shows that CEOC recovered an average of [redacted] of its exports to CGP/CERP combined. *See* TR Figure 3.

TR Figure 3: CEOC vs CGP/CERP Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CEOC Imports from CGP/CERP	[redacted]					
CEOC Exports to CGP/CERP						
Net CEOC (Exported) Gaming Theo to CGP/CERP						
Return of Every Gaming Dollar Exported						

Further, CEOC recovered an average of [redacted] from CERP and CGP individually. *See* TR Figure 4 and TR Figure 5.

TR Figure 4: CEOC Properties vs CERP Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CEOC Imports from CERP	[redacted]					
CEOC Exports to CERP						
Net CEOC (Exported) Gaming Theo to CERP						
Return of Gaming Every Dollar Exported						

TR Figure 5: CEOC Properties vs CGP Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CEOC Imports from CGP	[redacted]					
CEOC Exports to CGP						
Net CEOC (Exported) Gaming Theo to CGP						
Return of Every Gaming Dollar Exported						

C. Legal Entity Cross-Play Analysis - Las Vegas and Destination Markets vs All Other Properties (CEOC vs CERP/ CGP)

Various analyses of the Cross-Play from 2011 through 2015 between CEOC destination properties versus CERP/CGP[7] combined regional properties and vice versa, using same two definitions of "destination properties" were performed:[8] (i) the Las Vegas market only;[9] and (ii) the Las Vegas/New Orleans/Atlantic City markets. Given the regional properties were for the most part CEOC properties, these analyses reflect that it was a net exporter of Cross-Play in all years. Further, these analyses indicate that, in the aggregate:

- CERP/CGP Las Vegas properties combined returned an average of [redacted] on the dollar of the exported play to CEOC regionals. *See* TR Figure 6.

- CEOC Las Vegas recovered an average of [redacted] of exported play to CGP/CERP regional properties combined. *See* TR Figure 7.

[7] Planet Hollywood and Horseshoe Baltimore were transferred from CEOC to CGP in late October 2013. For purposes of this analysis, it was assumed these properties became CGP as of November 1, 2013. Bally's Las Vegas, The Cromwell, The LINQ, and Harrah's New Orleans were transferred from CEOC to CGP in May 2014. For purposes of this analysis, it was assumed these properties became part of CGP as of May 1, 2014.

[8] After the CGP transactions of October 2013 and May 2014, CEOC owned only one Las Vegas destination property, Caesars Palace. The regional properties were, for the most part, CEOC properties particularly after October 2013 and May 2014.

[9] The Las Vegas market properties were: (i) Caesars Palace; (ii) Bally's; (iii) The Cromwell; (iv) The LINQ; (v) Planet Hollywood; (vi) Flamingo; (vii) Rio; (viii) Paris; and, (ix) Harrah's. Theo data was not available for The Cromwell Las Vegas until 2014.

- CERP/CGP Las Vegas/Atlantic City/New Orleans destination properties returned an average of [redacted] of the exported play to CEOC regionals. *See* TR Figure 8.

- CERP/CGP[10] regional properties returned an average of [redacted] of the exported play to CEOC Las Vegas/Atlantic City/New Orleans destination properties. *See* TR Figure 9.

TR Figure 6: CEOC Regionals vs CERP/CGP Las Vegas Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CERP/CGP Las Vegas to CEOC Regionals	[redacted]					
CEOC Regionals to CERP/CGP Las Vegas						
Net CEOC Regionals (Exported) Gaming Theo to CERP/CGP Las Vegas						
Return of Every Gaming Dollar Exported						

TR Figure 7: CEOC Las Vegas vs CERP/CGP Regional Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CERP/CGP Regionals to CEOC Las Vegas	[redacted]					
CEOC Las Vegas to CERP/CGP Regionals						
Net CEOC Las Vegas Imported Gaming Theo from CERP/CGP Regionals						
Benefit of Every Gaming Dollar Imported						

10 Planet Hollywood and Horseshoe Baltimore were transferred from CEOC to CGP in late October 2013. For purposes of this analysis, it was assumed these properties became CGP as of November 1, 2013. Bally's Las Vegas, The Cromwell, The LINQ, and Harrah's New Orleans were transferred from CEOC to CGP in May 2014. For purposes of this analysis, it was assumed these properties became CGP as of May 1, 2014. Theo data was not available for The Cromwell Las Vegas until 2014.

TR Figure 8: CEOC Regionals vs CERP/CGP Las Vegas/Atlantic City/New Orleans Destination Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CERP & CGP Las Vegas/Atlantic City/New Orleans to CEOC Regionals	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CEOC Regionals to CERP & CGP Las Vegas/Atlantic City/New Orleans	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Net CEOC Regionals (Exported) Gaming Theo to Las Vegas/Atlantic City/New Orleans	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Return of Every Gaming Dollar Exported	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

TR Figure 9: CEOC Las Vegas/Atlantic City/New Orleans Properties vs CERP/CGP Regional Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CERP/CGP Regionals to CEOC Las Vegas/Atlantic City/New Orleans	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CEOC Las Vegas/Atlantic City/New Orleans to CERP/CGP Regionals	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Net CEOC Las Vegas/Atlantic City/New Orleans (Exported) Gaming Theo to CERP/CGP Regionals	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Return of Every Gaming Dollar Exported	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

D. Legal Entity Cross-Play Analyses – Las Vegas Properties Only

The analysis of the Cross-Play between CEOC's Las Vegas properties and CERP/CGP's Las Vegas properties combined[11] reflects CEOC was a net importer of Theo gaming revenue from CERP/CGP from 2011 through 2013 and a net exporter in 2014 and 2015. This is not surprising given Caesars Palace in Las Vegas is the premium property in this market; after May 2014, Caesars Palace was the only Las Vegas property CEOC owned. As shown in TR Figure 10, CEOC Las Vegas recovered an average of [redacted] of exported play to CERP and CGP Las Vegas combined.

TR Figure 10: CEOC Las Vegas vs CERP/CGP Las Vegas

(amounts in millions)	2011	2012	2013	2014	2015	Total
CERP/CGP Las Vegas to CEOC Las Vegas	[redacted]					
CEOC Las Vegas to CERP/CGP Las Vegas						
Net CEOC Imported / (Exported) Gaming Theo to CERP/CGP						
Benefit / Return of Every Gaming Dollar Imported / Exported						

E. Legal Entity Cross-Play Analyses – Atlantic City Properties Only

An analysis of the Cross-Play between CEOC and CERP's Atlantic City properties reflects that CERP Atlantic City returned an average of [redacted] of the exported play to CEOC Atlantic City. *See* TR Figure 11. CEOC had three Atlantic City properties (Caesars, Bally's, and Showboat), all of which were located in the Boardwalk area.[12] The Showboat property closed August 31, 2014. CERP has only one Atlantic City property, Harrah's Atlantic City, located in the Marina District.

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[11] The CERP Las Vegas properties included: (i) Flamingo; (ii) Paris; (iii) Rio; and (iv) Harrah's. The CGP Las Vegas properties (after the October 2013 and May 2014 transactions) included: (i) Bally's; (ii) Planet Hollywood; (iii) The Cromwell; and (iv) The LINQ. Theo data was not available for The Cromwell Las Vegas (DLV) until 2014. Planet Hollywood and Horseshoe Baltimore were transferred from CEOC to CGP in late October 2013; it was assumed these were CGP properties as of November 1, 2013. Bally's Las Vegas, The Cromwell, The LINQ, and Harrah's New Orleans were transferred from CEOC to CGP in May 2014; it was assumed these were CGP properties as of May 1, 2014.

[12] The Atlantic City market could also include Harrah's Philadelphia; however, this analysis excludes that property.

TR Figure 11: CEOC Atlantic City vs CERP Atlantic City

(amounts in millions)	2011	2012	2013	2014	2015	Total
Harrah's to Caesars	[redacted]					
Harrah's to Bally's						
Harrah's to Showboat						
Total CERP to CEOC						
Caesars to Harrah's						
Bally's to Harrah's						
Showboat to Harrah's						
Total CEOC to CERP						
Net CEOC (Exported) Gaming Theo to CERP						
Return of Every Gaming Dollar Exported						

F. Managed Properties Cross-Play Analyses

Certain CEC-branded North American properties managed for third parties were also part of the Total Rewards system and therefore contributed to the overall Cross-Play activity. These managed properties include: (i) four properties owned by Native America tribal entities (Harrah's Ak-Chin, Harrah's Cherokee, Harrah's Cherokee Valley River and Harrah's Resort Southern California);[13] (ii) Caesars Windsor, owned by the Province of Ontario through the Ontario Lottery and Gaming Commission;[14] and (iii) three properties in Ohio currently wholly-owned by an affiliate of Rock Gaming LLC[15] (ThistleDown Racino, Horseshoe Cleveland and Horseshoe Cincinnati) (collectively, the "Managed Properties"). In February 2015, CEC sold its 20 percent interest in the entity that owned the Ohio properties.[16]

[13] CEC 10-K for the year ended Dec. 31, 2014 (Mar. 16, 2015), at 32.

[14] *Id.* at 32.

[15] Rock Gaming: Property Overviews, Rock Gaming, http://www.rock-gaming.com/property-overviews/ (last visited Mar. 14, 2016).

[16] CEC 10-K for the year ended Dec. 31, 2014 (Mar. 16, 2015), at 121.

The analysis of the Cross-Play between CEOC and the Managed Properties indicates that CEOC recovered an average of [redacted] of exported play to the Managed Properties from 2011 through 2015. *See* TR Figure 12.

TR Figure 12: CEOC Properties vs Managed Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CEOC Imports from Managed	[redacted]					
CEOC Exports to Managed						
Net CEOC Imported / (Exported) Gaming Theo to Managed						
Benefit / Return of Every Gaming Dollar Imported / Exported						

In addition, CERP/CGP recovered an average of [redacted] of exported play to the Managed Properties from 2011 through 2015. *See* TR Figure 13.

TR Figure 13: CERP/CGP Properties vs Managed Properties

(amounts in millions)	2011	2012	2013	2014	2015	Total
CERP/CGP Imports from Managed	[redacted]					
CERP/CGP Exports to Managed						
Net CERP/CGP Imported from Managed						
Benefit of Every Gaming Dollar Imported						

APPENDIX 11: SHOWBOAT CUSTOMER LIST ANALYSIS

APPENDIX 11: SHOWBOAT CUSTOMER LIST ANALYSIS

Showboat Customer List Analysis **Appendix 11-1**

Illustrative Damages Analysis - Incremental Value of Showboat Customer List

Damages based on an estimate of the incremental value of the Showboat Customer List that was predicted to benefit Harrah's Atlantic City after the closure in 2014 in excess of historical customer preferences.

(amounts in thousands)	Range of Estimated Damages		Reference
Damages range based on amount:	**Low**	**High**	
CEOC AC might expect to receive	$ [redacted]	$ [redacted]	Appendix 11-2
Harrah's AC (CERP) might expect to pay	$ [redacted]	$ [redacted]	Appendix 11-3
Damage Range	**$** [redacted]	**$** [redacted]	

Illustrative Analysis of Value of Incremental Showboat Customers to CEOC — Appendix 11-2

(amounts in thousands)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Incremental Showboat Net Revenue (1)		[redacted]									
Estimate of CEOC AC Annual Attrition Rate (2) (3)											
Incremental Showboat Net Revenues (Attrition Adjusted) (4)											
Estimated After Tax Contribution Margin % (5)											
Contribution Margin Attributable to Showboat Customers											
Discount Period (6)											
Discount Factor	*10.0%*										
PV of Incremental Showboat Customer Cash Flows											

Total PV of Cash Flows from Incremental Showboat Customers	$	[redacted]

Illustrative range of what CEOC might expect to receive based on % of PV	**25%**	$	[redacted]
	50%	$	

Notes:

(1) Incremental Showboat Revenue includes an estimate of casino, rooms, food and beverage and other revenues and a deduction for promotional expenses *See* Appendix 11-4

(2) Based on the weighted average attrition rate for CAC and BAC per KPMG's analysis of historical data provided by management (Refer to KPMG's "SFAS 141 Valuation as of 1/28/08" at CEOC_INVESTIG_00240928-9 [CEOC_INVESTIG_00240748] *See* Appendix 11-6

(3) Customer attrition data for the Atlantic City properties was produced to the Examiner on February 22, 2016 [CEC_EXAMINER_1447927] This data appears to suggest that current first and second year attrition rates are much higher than those reflected in the 2008 KPMG SFAS 141 Valuation Study However, given the data appears to inconsistent with the KPMG SFAS 141 Valuation Study information and other data received in this matter, the damages estimate does not rely on this attrition data If the average attrition rates from this later data were used, the damages would significantly decrease

(4) Theo, or Theoretical Win, determined by Caesars is used to estimate how much theoretically the casino will win from a customer based on probability and is used as a proxy for annual gaming revenue

(5) Estimated contribution margin (net of taxes assumed) represents "last dollars in" suggesting meaningfully high profitability relating to these incremental customers The contribution margin is equal to the combined estimated contribution margin percentage for Caesars Atlantic City and Bally's Atlantic City for 12 months ended December 2013 *See* Appendix 11-5

(6) Assumed mid-period cash flow receipt

Illustrative Analysis of Value of Incremental Showboat Customers to Harrah's AC — Appendix 11-3

(amounts in thousands)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Incremental Showboat Net Revenue (1)		[redacted]									
Estimate of Harrah's AC Annual Attrition Rate (2) (3)											
Incremental Showboat Net Revenues (Attrition Adjusted) (4)											
Estimated After Tax Contribution Margin %(5)											
Contribution Margin Attributable to Showboat Customers											
Discount Period (6)											
Discount Factor	*10.0%*										
PV of Incremental Showboat Customer Cash Flows											

Total PV of Cash Flows from Incremental Showboat Customers	$ [redacted]

Illustrative range of what Harrah's AC might pay based on % of PV	**25%**	$ [redacted]
	50%	$

Notes:

(1) Incremental Showboat Revenue includes an estimate of casino, rooms, food and beverage and other revenues and a deduction for promotional expenses *See* Appendix 11-4

(2) Based on KPMG's "SFAS 141 Valuation as of 1/28/08" at CEOC_INVESTIG_00240926 [CEOC_INVESTIG_00240748]

(3) Customer attrition data for the Atlantic City properties was produced to the Examiner on February 22, 2016 at CEC_EXAMINER_1447927 [CEC_EXAMINER_1447927] This data appears to suggest that current first and second year attrition rates are much higher than those reflected in the 2008 KPMG SFAS 141 Valuation Study However, given the data appears to inconsistent with the KPMG SFAS 141 Valuation Study information and other data received in this matter, the damages estimate does not rely on this attrition data If the average attrition rates from this later data were used, the damages would significantly decrease

(4) Theo, or Theoretical Win, determined by Caesars is used to estimate how much theoretically the casino will win from a customer based on probability and is used as a proxy for annual gaming revenue

(5) Estimated contribution margin (net of taxes assumed) represents "last dollars in" suggesting meaningfully high profitability relating to these incremental customers The contribution margin is equal to Harrah's Atlantic City (HAC) estimated contribution margin percentage for 12 months ended December 2013 *See* Appendix 11-4

(6) Assumed mid-period cash flow receipt

Estimate of Incremental Revenue Retained from Showboat Customers by AC Property Based on Historical Preference in Year Prior to Showboat Closure

Appendix 11-4

Estimate of Incremental THEO Casino (Gaming) Revenue per Atlantic City Property from Showboat Dominant Customers					
(amounts in thousands)	**Total**	**Harrah's AC**	**Total CEOC AC**	**Bally's AC**	**Caesars AC**
Showboat imported Theo Gaming Revenue - 12 months prior to closure (September 2013 - August 2014) (1)	[redacted]				
% of Total					
Total Theo gaming revenue - 12 months after Showboat closure (September 2014 - August 2015) (1)					
Theo Gaming Revenue from Showboat Customers based on imported play 12 months prior to closure (i.e., historical customer preference)					
Incremental Theo gaming revenue from Showboat customers over prior year historical preference					

Estimate of Total Incremental Revenue to Harrah's AC from CEOC AC Showboat Dominant Customers		
amounts in thousands	**Harrah's AC**	**Total CEOC AC**
Net Revenue as a % of Gaming Revenue FY 2013	[redacted]	
Estimate of Total Incremental Net Revenue from Showboat Customers		

Source:

(1) Historical THEO analysis for the Atlantic City properties for the 12 months ending 8/2014 and 8/2015. "SAC Dominant Guest Activity" at CEC_EXAMINER_1447701 [CEC_EXAMINER_1447701].

Summary of AC Properties Estimated Contribution Margin (1) — Appendix 11-5

(amounts in millions, unless otherwise noted)	Year Ending December 31, 2013							
	Harrah's AC (CERP)		Total CEOC AC		Caesars AC		Bally's AC	
Revenue								
Casino (Gaming)	$	352.4	$	578.9	$	335.0	$	243.9
Rooms	$	73.0	$	82.7	$	37.1	$	45.6
Food and Beverage	$	78.6	$	98.9	$	53.9	$	45.0
Other	$	27.0	$	30.2	$	18.3	$	11.8
Total Revenue	**$**	**530.9**	**$**	**790.7**	**$**	**444.3**	**$**	**346.4**
Less: Promotional Allowances	$	(129.2)	$	(210.4)	$	(119.5)	$	(90.9)
Net Revenue	**$**	**401.7**	**$**	**580.3**	**$**	**324.8**	**$**	**255.5**
Net Revenue as a % of Gaming Revenue		**114.0%**		**100.2%**				
Relevant Costs and Expenses								
Less: Casino	$	153.4	$	267.4	$	150.7	$	116.7
Less: Room, Food and Beverage	$	36.5	$	42.0	$	20.2	$	21.7
Total Relevant Costs and Expenses (3)	**$**	**189.9**	**$**	**309.4**	**$**	**170.9**	**$**	**138.5**
Estimated Contribution Margin (before taxes)	**$**	**211.8**	**$**	**270.9**	**$**	**153.9**	**$**	**117.0**
Estimated Contribution Margin as % of Total Net Revenue (before tax)		**52.7%**		**46.7%**				
Tax Rate (2)		[redacted]		[redacted]				
Estimated Contribution Margin as % of Total Net Revenue (after Tax)		**31.1%**		**27.5%**				

Notes:

(1) Financial data was obtained from the financial statements submitted to the New Jersey Division of Gaming Enforcement as of December 31, 2014 *See* "Harrah's Resort Atlantic City Quarterly Report for the Quarter ended Dec 31, 2013" available at http://www nj gov/oag/ge/quarterlyfinancialrpt html

(2) Tax rate per Deloitte's Showboat impairment analysis workpapers "ASC 360 - Bally's Atlantic City and Showboat Atlantic City" (Dec 31, 2013) at Tab 3) BEV - Showboat [DT0002646]

(3) The above analysis does not take into consideration any incremental marketing costs that might be incurred in the first year to retain these customers

Weighted Average Annual Play Attrition Rate for CEOC AC Properties — Appendix 11-6

	2008	2009	2010	2011	2012	2013	2014	2015	2016
CAC Number of Players - January 2008 (1)	512,327	455,558	404,873	359,625	319,228	283,157	250,945	222,171	196,474
BAC Number of Players - January 2008 (1)	764,582	687,459	617,771	554,794	497,869	446,403	399,855	357,760	319,723
Total Players	**1,276,909**	**1,143,017**	**1,022,644**	**914,419**	**817,097**	**729,560**	**650,800**	**579,931**	**516,197**
Attrition Rates as of January 2008									
CAC Player Count Decline (1)	35.0%	11.1%	11.1%	11.2%	11.2%	11.3%	11.4%	11.5%	11.6%
CAC Weighting (% of Total Players)	40.1%	39.9%	39.6%	39.3%	39.1%	38.8%	38.6%	38.3%	38.1%
BAC Player Count Decline (1)	20.0%	10.1%	10.1%	10.2%	10.3%	10.3%	10.4%	10.5%	10.6%
BAC Weighting (% of Total Players)	59.9%	60.1%	60.4%	60.7%	60.9%	61.2%	61.4%	61.7%	61.9%
Weighted Average CEOC AC Annual Attrition Rate (2)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Notes:

(1) Source: KPMG's "SFAS 141 Valuation as of 1/28/08" at CEOC_INVESTIG_00240928-9 [CEOC_INVESTIG_00240748].

(2) Customer attrition data for the Atlantic City properties was produced to the Examiner on February 22, 2016 at CEC_EXAMINER_1447927 [CEC_EXAMINER_1447927]. This data appears to suggest that current first and second year attrition rates are much higher than those reflected in the 2008 KPMG SFAS 141 Valuation Study. However, given the data appears to inconsistent with the KPMG SFAS 141 Valuation Study information and other data received in this matter, the damages estimate does not rely on this attrition data. If the average attrition rates from this later data were used, the damages would significantly decrease.

APPENDIX 12: 2014 DEBT TRANSACTIONS

APPENDIX 12: 2014 DEBT TRANSACTIONS

Contents: **Page**

2014 Debt Transactions — Appendix 12-1
Summary Of Sources & Uses

(amounts in millions)

Sources

Sources		
Mandatory & Other Redemption - Q2 through Q4 2014 (Appendix 12-2)		
Calculated Cash Contribution	$	[redacted]
Mandatory & Other Redemption Sources	**$**	[redacted]
B-7 Term Loan - June/July 2014 (Appendix 12-3)		
B-7 Term Loan		
9.75% Incremental B-7 Term Loan due 2017	$	[redacted]
Less: Original Issue Discount		[redacted]
Total B-7 Term Loan Proceeds	$	[redacted]
CEOC Cash		
Prefunded Cash	$	[redacted]
Additional Debt Issuance and Extension Costs		[redacted]
Calculated Cash Contribution		[redacted]
Total Cash	$	[redacted]
B-7 Sources	**$**	[redacted]
Senior Unsecured Notes - August 2014 (Appendix 12-4)		
Notes Contributed by CEC	$	[redacted]
CEOC Cash		[redacted]
Senior Unsecured Notes Sources	**$**	[redacted]
PIK Notes - October - December 2014 (Appendix 12-5)		
Cash	$	[redacted]
PIK Notes Sources	**$**	[redacted]
Total Sources	**$**	[redacted]

Uses

Retired Notes		Principal Repayment	Premium Over Par	Accrued Interest	Total Paid
May 2014 Mandatory Redemption		[redacted]			
10% Second-Priority Notes due 2015	$				
10% Second-Priority Notes due 2018					
Other Redemptions prior to December 31, 2014					
Mandatory & Other Redemption Uses	**$**				
Retired Notes and Term Loans Repurchased					
Note Repurchases and Tender Offers					
10% Second-Priority Notes due 2015	$				
5.625% Senior Notes due 2015					
Subtotal	$				
Term Loan Bs (B-1, B-3, B-4, B-5, B-6)					
B-1 and B-3 Term due 2015	$				
B-4 through B-6 Term due 2016 - 2017					
Subtotal	$				
Subtotal Retired Notes and Loan Repurchases	**$**				
Fees and Expenses of B-7					
B-7 Uses					
Retired Notes					
6.5% Senior Notes due 2016	$				
5.75% Senior Notes due 2017					
Subtotal of Notes	$				
Accrued Interest on Amended Notes					
Subtotal of Notes & Accured Int. on Amended Notes	**$**				
Fees & Expenses to Advisors					
Senior Unsecured Notes Uses					
Retired Notes					
10.75%/11.50% Sr. PIK Toggle Notes due 2018	$				
PIK Notes Uses	**$**				
Subtotal Retired Notes & Loan Repurchases	**$**				
Subtotal Fees					
Total Uses (Appendix 12-6 & 12-7)					

Note: Schedule does not include (i) repayments of $260 4 million intercompany debt, (ii) transfer of $185 million Cromwell facility transfered to CGP as part of the Four Properties Transaction (iii) repayment of $16 million of Special Improvement District Bonds, or (iv) repayment of $16 million of Other Unsecured Borrowings (CEC 2014 and 2013 10-K Debt footnote to the financial statements)

Mandatory Redemption And Other Redemptions - Q2 Through Q4 2014

Appendix 12-2

(amounts in millions)

Sources	
Cash	**Amount**
Calculated Cash Contribution	$ [redacted]
Total Sources	**$** [redacted]

Uses				
Notes Repurchased	**Principal Repayment**	**Premium Over Par**	**Accrued Interest**	**Total Paid**
Mandatory Redemption[1]				
10% Second-Priority Notes due 2015	[redacted]			
Chatham Asset High Yield Master Fund	$			
Chatham Eureka Fund				
Total Chatham Entities				
Blackstone Alternative Multi-Manager Fund				
Franklin K2 Alternative Strategies Fund				
Subtotal[2]				
Noteholders Unknown[3]				
Subtotal 10% Second-Priority Notes due 2015[1]	**$**			
10% Second-Priority Notes due 2018[1],[3]	**$**			
Other Redemptions				
10% Second-Priority Notes due 2015[4]				
10% Second-Priority Notes due 2018[4]				
5.625% Senior Notes due 2015[5]				
Subtotal of Other Redemptions	**$**			
Total Uses	**$**			

Sources:

[1] CEOC Notice of Mandatory Redemption (May 14, 2014), at PRIV_INVESTIG_00018884-5 [PRIV_INVESTIG_00018884].

[2] Chatham Amended & Restated Note Purchase Agreement (Jul. 25, 2014), at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362]. Chatham, Blackstone and Franklin held $23.4 million of the 10% Second-Priority Notes due 2015 redeemed by CEOC.

[3] The noteholders of $1.4 million in aggregate principal amount and the $26.0 million of the 10% Second-Priority Notes due 2018 were unknown and unavailable as per Paul Weiss email stating the "information is not available to the Company. In the event of a redemption, the Company notifies the trustee, and amounts are deposited with DTC, who handles disbursement of payments." [January 14, 2016 email from Chris Filburn] [INFORMAL]

[4] Reconciling difference between principal balances reported in Q3 2014 and Q4 2014. CEOC 10-Q for the period ended September 30, 2014 (November 14, 2014) at 20; CEC 10-K for the year ended Dec. 31, 2014 (Mar. 16, 2015) at 88. Total consideration paid was not disclosed and assumed to have been redeemed at par.

[5] CEOC Notice of Full Redemption of 5.625% Senior Notes due 2015 (Aug. 15, 2014) at CEOC_2004_0029216-19 [CEOC_2004_0029216]. $6.9 million in aggregate principal balance was redeemed for approximately $103.72 plus accrued interest at $16.25 per $1,000 in principal, for a total of $7.3 million.

B-7 Term Loan Sources & Uses - June/July 2014 — Appendix 12-3

(amounts in millions)

Sources

B-7 Term Loan and Cash		Amount
B-7 Term Loan		
9 75% Incremental B-7 Term Loan due 2017[1]	$	[redacted]
Less Original Issue Discount[3]		[redacted]
Total B-7 Term Loan Proceeds	$	[redacted]
CEOC Cash		
Prefunded Cash[6]	$	[redacted]
Additional Debt Issuance and Extension Costs Related to B-7[7]		[redacted]
Calculated Cash Contribution		[redacted]
Cash Total	$	[redacted]
Total Sources	$	[redacted]

Uses

Notes and Term Loan Bs Repurchased		Principal Repayment	Premium Over Par	Accrued Interest	Total Paid
Note Repurchases and Tender Offers					
10 00% Second-Priority Notes due 2015[2] *(App. 12-3A)*	$	[redacted]	[redacted]	[redacted]	[redacted]
5 625% Senior Notes due 2015[4] *(App. 12-3B)*		[redacted]	[redacted]	[redacted]	[redacted]
Subtotal Note Repurchases and Tender Offers	$	[redacted]	[redacted]	[redacted]	[redacted]
Term Loan Bs[5] *(App. 12-6A & 12-7A)*					
B-1 Term Loan due 2015 (5 25%)	$	[redacted]	[redacted]	[redacted]	[redacted]
B-3 Term Loan due 2015 (5 25%)		[redacted]	[redacted]	[redacted]	[redacted]
Subtotal due 2015	$	[redacted]	[redacted]	[redacted]	[redacted]
B-4 Term Loan due 2016 (9 50%-10 50%)		[redacted]	[redacted]	[redacted]	[redacted]
B-5 Term Loan due 2017 (4 40% - 6 50%)		[redacted]	[redacted]	[redacted]	[redacted]
B-6 Term Loan due 2017 (5 40% - 7 50%)		[redacted]	[redacted]	[redacted]	[redacted]
Subtotal due 2016/2017	$	[redacted]	[redacted]	[redacted]	[redacted]
Subtotal Term Loan Bs	$	[redacted]	[redacted]	[redacted]	[redacted]
Subtotal Note Repurchases, Tender Offers and Term Loan Bs	$	[redacted]	[redacted]	[redacted]	[redacted]
Fees and Expenses of B-7					
Term Loan Bs Consent Fees and B-7 Expenses[8]		[redacted]	[redacted]	[redacted]	[redacted]
BlackRock Financial Management - Initial Order (Commitment) Fee[9]		[redacted]	[redacted]	[redacted]	[redacted]
GSO/Blackstone Debt Funds Management - Initial Order (Commitment) Fee[9]		[redacted]	[redacted]	[redacted]	[redacted]
Additional Debt Issuance and Extension Costs Related to B-7		[redacted]	[redacted]	[redacted]	[redacted]
Subtotal Fees and Expenses		[redacted]	[redacted]	[redacted]	[redacted]
Total Uses of B-7 Proceeds and Cash *(App. 12-3C)*		[redacted]	[redacted]	[redacted]	[redacted]

Sources:

[1] Incremental Facility Amendment and Term B-7 Agreement (Jun 11, 2014) at CEOC_INVESTIG_00054160 [CEOC_INVESTIG_00053934] On June 30, 2014, $1,737 million was held in escrow related to the Term B-7 Loan; Third Amended and Restated Credit Agreement (Jul 25, 2014) at CEOC_INVESTIG_00083536 [CEOC_INVESTIG_00083531] After the conditions of the loans were met the funds were released on July 25, 2014 CEC 10-Q for the quarter ended Sep 30, 2014 (Nov 11, 2014) at 21 For details on the Term B-7 Loan Uses, see Debt Appendix 12-3C

[2] Chatham Amended & Restated Note Purchase Agreement (Jul 25, 2014), at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362] and CEOC Settlement report (Jul 28, 2014) at CEC_EXAMINER_0076278 [CEC_EXAMINER_0076278] $186 2 million in aggregate principal amount, comprised of $83 million, paid via the Chatham Note Purchase Agreement ("NPA") between CEOC, Chatham, Blackstone and Franklin, and $103 million repurchased through the exercising of Tender Offers

[3] CEOC Amendment Funds Flow document workbook at tab "Tracker" [CEOC_INVESTIG_00101651] The Original Issue Discount ("OID") was priced at $99 25 After the OID, the cash received by CEOC was $1,736 9 million calculated as $1,750 million x 99 25%; CEOC 10-Q for the quarter ended Jun 30, 2014 (Aug 14, 2014) at 3 (see Long-Term Restricted Cash)

[4] Tender Offers general ledger produced by the Debtor at CEOC_2004_0058797 [CEOC_2004_0058797] Of the $791 8 million in aggregate principal amount outstanding, $784 9 million was redeemed with B-7 proceeds and additional cash July Cash Account Summary for CEOC (CEC_Examiner_0519320); Completion of Tender Offer Press Release (Jul 29, 2014) at APOLLO-Examiner_00231158 [APOLLO-Examiner_00231158], CEOC Settlement Report for July 28, 2014 at tab "Summary" [CEC_EXAMINER_0076278] This was comprised of $44 4 million in tenders received and $740 5 million of notes repurchased; CEC 10-K for the year ended Dec 31, 2014 (Mar 16, 2015) at 117; CGP Note Purchase Agreement (May 5, 2014) at CEOC_INVESTIG_00452402 [CEOC_INVESTIG_00452390]; The repurchase included $427 4 million in aggregate principal, held by Caesars Growth Partners, redeemed for $452 0 million (including a premium of $20 8 million and accrued interest of $3 8 million)

[5] CEOC Commitments as of May 1, 2014 at CEC_EXAMINER_0056158 [CEC_EXAMINER_0056158]; Master Account List as of July 31, 2014 at APOLLO-Examiner_00105863 [APOLLO-Examiner_00105863]; CEOC 10-Q for the quarter ended Jun 30, 2014 (Aug 14, 2014) at 21; and CEOC 10-Q for the quarter ended Sep 30, 2014 (Nov 14, 2014) at 20 Interest rates on the Term Loan Bs are variable and determined based on the terms of each individual loan CEC Form 10-Q for the quarters ended June 30, 2014 and September 30, 2014 *See* CEOC Amendment Funds Flow document at tab "Tracker" [CEOC_INVESTIG_00101651] for accrued interest amounts

[6] CEOC Amendment Funds Flow document at tab "CEOC Amendment Funds Flow" [CEOC_INVESTIG_00101651]

[7] Email related to B-7 Fees at APOLLO-Examiner_00959990 [APOLLO-Examiner_00959990] indicates $202 1 million of the $204 7 million in debt issuance and extension costs included in CEOC's Statement of Cash Flows relates to the B-7 Transaction; CEOC 10-Q for the quarter ended Sep 30, 2014 (Nov 14, 2014) at 7; Excerpt from Q3 2014 CEOC Debt Modification vs Extinguishment Analysis at tab "Discount and Fees" [CEC_EXAMINER_0994149]

[8] CEOC Amendment Funds Flow document at tab "CEOC Amendment Funds Flow" [CEOC_INVESTIG_00101651] The $86 0 million of Term B-7 Loan fees were comprised of: $52 1 million in consent fees, $9 5 million in B-7 ticking fees, $15 5 million in Credit Suisse financing fees, $4 million in Citi financing fees, $4 million in Macquarie financing fees, and $0 8 million in arranger's expenses

[9] Executed BlackRock Financial Management, Inc Fee Letter (May 12, 2014) at PRIV_INVESTIG_00029460 [PRIV_INVESTIG_00029460]; Executed GSO Capital Partners LP Fee Letter (May 12, 2014) at PRIV_INVESTIG_00029464 [PRIV_INVESTIG_00029464]; Consent fees to BlackRock, $82 25 million, and GSO, $47 million, totaled $129 25 million

B-7 Term Loan Uses To Repurchase 10.0% Second-Priority Notes Due 2015 — Appendix 12-3A

	Principal Repayment	Premium: Over Recalculated Purchase Price	Premium: Variance to NPA [4]	Purchase Price	Accrued Interest	Total Paid
Chatham, Blackstone and Franklin Note Purchase Agreement[1]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Chatham Asset High Yield Master Fund	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Chatham Eureka Fund	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Chatham Entities	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Blackstone Alternative Multi-Manager Fund	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Franklin K2 Alternative Strategies Fund	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Chatham, Blackstone and Franklin via NPA[2]	**$** [redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]
Tendered by Custodians on behalf of Various Holders[3]	**$** [redacted]	**$** [redacted]	[redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]
Total Redeemed via NPA and Tenders[5]	**$** [redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]	**$** [redacted]
		Premium Subtotal:	**$** [redacted] [5]			

Sources:

[1] Chatham Amended & Restated Note Purchase Agreement (Jul. 25, 2014), at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362]. Principal amounts, purchase price and accrued interest from Amended & Restated Note Purchase Agreement between CEOC and Chatham, Blackstone and Franklin and recalculated as described in notes 4-6, below. As described below, the agreement shows a total of $84.1 million in aggregate principal amount repurchased, however only $83.1 million was repurchased.

[2] Tender Offers general ledger CEOC_2004_0058797 [CEOC_2004_0058797]. As explained by the following documents, the journal entries net to show a total payment of $86.5 million paid to Chatham, Blackstone and Franklin. $1,000,000 in principal for the 10% Notes that were not delivered by Chatham. *See* E-mail from T. Evans to T. Peterson, *et al.* (Aug. 6, 2014) at CEC_EXAMINER_0087593 [CEC_EXAMINER_0087593]; *See* E-mail from J. Ruggerio to D. Sobel, *et al.* (Jul. 28, 2014) at CEC_EXAMINER_0087597 [CEC_EXAMINER_0087594] for an explanation of the returned amount. *See* E-mail from P. On to T. Cohrs, *et al.* (Jul. 29, 2014) at CEC_EXAMINER_0087630 [CEC_EXAMINER_0087630] for confirmation of funds received into

[3] CEOC Settlement report (Jul. 28, 2014) at CEC_EXAMINER_0076278 [CEC_EXAMINER_0076278]. The $1,000,000 in aggregate principal amount not delivered by Chatham, as described in note 6, is later tendered through Goldman, at tab "B7 Detail" [CEC_EXAMINER_0519320]. The beneficial owners at the time of the tender were unknown.

[4] Chatham Amended & Restated Note Purchase Agreement (Jul. 25, 2014), at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362]. Schedule A to the Chatham NPA reflects a "Purchase Price" and "Total Consideration" for the 10% Notes due 2015 that do not agree when recalculating the amounts using the principal amount delivered by the noteholders and as outlined in the NPA. When recalculating the purchase price, the amount totals $85.0 million, with accrued interest the total consideration is $86.0 million. The "Total Consideration" as per the NPA is $527,039 higher than the recalculated total consideration; E-mail from T. Evans to T. Peterson, *et al.* (Aug. 6, 2014) at CEC_EXAMINER_0087592-93 [CEC_EXAMINER_0087592]. The "Total Consideration" per the NPA was paid to noteholders as evidenced by email correspondence between CEOC, Chatham and Paul Weiss. The reason for this difference was unknown at the time of this Report.

[5] Chatham Amended & Restated Note Purchase Agreement (Jul. 25, 2014), at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362]; CEOC Settlement report (Jul. 28, 2014) at CEC_EXAMINER_0076278 [CEC_EXAMINER_0076278]. A review of the documents identified $186.2 million in aggregate principal amount comprised of $83 million paid via NPA between CEOC, Chatham, Blackstone and Franklin, and $103 million repurchased through the exercising of tender options. CEOC 10-Q for the quarter ended Sep. 30, 2014 (Nov. 14, 2014) at 22 the CEOC Q3 disclosed the $190.9 million, before accrued interest. The difference between $190.9 million and $190.3 million was shown above as a "Variance to NPA". This difference was unexplained at the time

B-7 Term Loan Uses To Repurchase 5.625% Senior Notes Due 2015 — Appendix 12-3B

		Principal Repayment	Premium Over Par	Purchase Price	Accrued Interest	Total Paid
Chatham, Blackstone and Franklin Note Purchase Agreement[1]		[redacted]				
Chatham Asset High Yield Master Fund	$					
Chatham Eureka Fund						
Total Chatham Entities	$					
Blackstone Alternative Multi-Manager Fund						
Franklin K2 Alternative Strategies Fund						
Total Chatham, Blackstone and Franklin via NPA[1]	**$**					
Caesars Growth Partners Agreement[2]	**$**					
Tendered by Custodians on behalf of Various Holders[3]	**$**					
Total Notes Redeemed[4]						

<u>Sources</u>:

[1] Chatham Amended & Restated Note Purchase Agreement (Jul. 25, 2014), at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362].

[2] CGP Note Purchase Agreement between CEOC and CGP (May 5, 2014) at CEOC_INVESTIG_00452402 [CEOC_INVESTIG_00452390]. The accrued interest of $3.8 million sourced from Deloitte 5.625% Bond Sale Audit work papers (Sep. 30, 2014) at DT0001012 [DT0001012].

[3] CEOC Settlement report (Jul. 28, 2014) at CEC_EXAMINER_0076278 [CEC_EXAMINER_0076278].

[4] Caesars Entertainment press release (July 29, 2014), at APOLLO-Examiner_00231158 [APOLLO-Examiner_00231158]. CEOC 10-Q for the quarter ended Sep. 30, 2014 (Nov. 14, 2014) at 21.

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
1	CAESARS GROWTH PARTNERS[3]	5 625% Senior Notes due 2015	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
2	CHATHAM ENTITIES	5 625% Senior Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
3	CHATHAM ENTITIES	10 0% Second-Priority Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Chatham Entities Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
4	APOLLO CAPITAL MANAGEMENT LP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
5	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT[4]	10 0% Second-Priority Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
6	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT[4]	5 625% Senior Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
7	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT[4]	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
8	GSO/Blackstone Debt Funds Management - Initial Order (Commitment) Fee	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	GSO/Blackstone DebtFunds Management Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
9	BlackRock Financial Management - Initial Order (Commitment) Fee	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
10	BLACKROCK FINANCIAL MANAGEMENT INC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Blackrock Financial Management Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
11	FRANKLIN MUTUAL ADVISERS LLC[4]	5 625% Senior Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
12	FRANKLIN MUTUAL ADVISERS LLC[4]	10 0% Second-Priority Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
13	FRANKLIN TEMPLETON INVESTMENTS	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
14	FRANKLIN MUTUAL ADVISERS LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Franklin Mutual Adivsers/Templeton Invesments Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
15	HG VORA CAPITAL MANAGEMENT LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
16	CUSTODIAN TENDERS ON BEHALF OF VARIOUS HOLDERS - 10% NOTES DUE 2015	10 0% Second-Priority Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

B-7 Term Loan Uses - Schedule Of Payees Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
17	CUSTODIAN TENDERS ON BEHALF OF VARIOUS HOLDERS - 5 625% NOTES DUE 2015	5 625% Senior Notes due 2015	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	CUSTODIAN TENDERS ON BEHALF OF VARIOUS HOLDERS		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
18	CANYON CAPITAL ADVISORS LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
19	OAKTREE CAPITAL MANAGEMENT LP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
20	BLUECREST CAPITAL MANAGEMENT LLP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
21	HBK INVESTMENTS LP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
22	SILVER POINT CAPITAL	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
23	DDJ CAPITAL MANAGEMENT LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
24	APG ASSET MANAGEMENT	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
25	DEUTSCHE ASSET MANAGEMENT INC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
26	WESTERN ASSET MANAGEMENT COMPANY	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
27	WELLINGTON MANAGEMENT COMPANY LLP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
28	H2 CAPITAL PARTNERS LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
29	TAYLOR INVESTMENT ADVISORS LP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
30	JP MORGAN ASSET MANAGEMENT INC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
31	JPMORGAN CHASE BANK NA	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	JP Morgan Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
32	UBS AG	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
33	UBS O'CONNOR	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	UBS Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
34	OPPENHEIMER FUNDS INC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
35	HONEYWELL INTERNATIONAL INC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
36	GOLDMAN SACHS ASSET MANAGEMENT LP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
37	GOLDMAN SACHS BANK USA	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Goldman Sachs Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
38	SEIX INVESTMENT ADVISORS LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
39	SANDELL ASSET MANAGEMENT CORP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
40	ONEX CREDIT PARTNERS LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
41	INVESCO SENIOR SECURED MANAGEMENT INC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
42	CARVAL INVESTORS	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
43	PRINCIPAL GLOBAL INVESTORS LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
44	CITIBANK NA	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
45	Citibank	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
46	Citi - fees and expenses	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Citibank Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
47	DEUTSCHE BANK AG	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
48	CREDIT SUISSE ALTERNATIVE CAPITAL LLC	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
49	Credit Suisse - fees and expenses	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Credit Suisse Subtotal		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
50	GMO CREDIT OPPORTUNITIES FUND LP	Term Loan Bs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
51	BARCLAYS BANK PLC	Term Loan Bs	[redacted]					
52	MANULIFE ASSET MANAGEMENT US LLC	Term Loan Bs						
53	LIBERTY MUTUAL GROUP ASSET MANAGEMENT	Term Loan Bs						
54	WCAS FRASER SULLIVAN INVESTMENT	Term Loan Bs						
55	LORD ABBETT AND COMPANY LLC	Term Loan Bs						
56	SOUND POINT CAPITAL MANAGEMENT LP	Term Loan Bs						
57	PRUDENTIAL INVESTMENT MANAGEMENT INC	Term Loan Bs						
58	NEWFLEET ASSET MANAGEMENT LLC	Term Loan Bs						
59	FORE ADVISORS LP	Term Loan Bs						
60	PUTNAM INVESTMENTS	Term Loan Bs						
61	DAVID KEMPNER CAPITAL MANAGEMENT LLC	Term Loan Bs						
62	EATON VANCE MANAGEMENT INC	Term Loan Bs						
63	CASTLE HILL ASSET MANAGEMENT	Term Loan Bs						
64	LOEWS CORPORATION	Term Loan Bs						
65	ING INVESTMENT MANAGEMENT CO LLC	Term Loan Bs						
66	THL CREDIT SENIOR LOAN STRATEGIES LLC	Term Loan Bs						
67	FORTRESS INVESTMENT GROUP LLC	Term Loan Bs						
68	ELLIS LAKE CAPITAL LLC	Term Loan Bs						
69	SYMPHONY ASSET MANAGEMENT LLC	Term Loan Bs						
70	BLACK DIAMOND CAPITAL MANAGEMENT LLC	Term Loan Bs						
71	CONTRARIAN CAPITAL MANAGEMENT LLC	Term Loan Bs						

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
72	PRINCETON ADVISORY GROUP INC	Term Loan Bs	[redacted]					
73	ROYAL BANK OF CANADA	Term Loan Bs						
74	OAK HILL ADVISORS LP	Term Loan Bs						
75	CARLYLE INVESTMENT MANAGEMENT LLC	Term Loan Bs						
76	COLUMBIA MANAGEMENT INVESTMENT ADVISERS	Term Loan Bs						
77	BLUEMOUNTAIN CAPITAL MANAGEMENT LLC	Term Loan Bs						
78	MAGNOLIA ROAD CAPITAL LP	Term Loan Bs						
79	AEGON USA INVESTMENT MANAGEMENT LLC	Term Loan Bs						
80	GLG PARTNERS LP	Term Loan Bs						
81	ALCENTRA LIMITED	Term Loan Bs						
82	REGIMENT CAPITAL LTD	Term Loan Bs						
83	LOGAN CIRCLE PARTNERS	Term Loan Bs						
84	STANTON ASSET MANAGEMENT INC	Term Loan Bs						
85	CRESCENT CAPITAL GROUP LP	Term Loan Bs						
86	ANGELO, GORDON & CO	Term Loan Bs						
87	ARES MANAGEMENT LP	Term Loan Bs						
88	SUSQUEHANNA ADVISORS GROUP	Term Loan Bs						
89	REDWOOD CAPITAL MANAGEMENT LLC	Term Loan Bs						
90	OMEGA ADVISORS INC	Term Loan Bs						
91	HIGHLAND CAPITAL MANAGEMENT LP	Term Loan Bs						
92	PACIFIC INVESTMENT MANAGEMENT COMPANY	Term Loan Bs						

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
93	OCH ZIFF LOAN MANAGEMENT LP	Term Loan Bs	[redacted]					
94	VALCOUR CAPITAL MANAGEMENT LLC	Term Loan Bs	[redacted]					
95	HARVARD MANAGEMENT COMPANY INC	Term Loan Bs	[redacted]					
96	40 86 ADVISORS INC	Term Loan Bs	[redacted]					
97	HIG WHITEHORSE	Term Loan Bs	[redacted]					
98	MATLINPATTERSON GLOBAL ADVISERS LLC	Term Loan Bs	[redacted]					
99	NAPIER PARK GLOBAL CAPITAL LP	Term Loan Bs	[redacted]					
100	MAGNETAR FINANCIAL LLC	Term Loan Bs	[redacted]					
101	NEW YORK LIFE INVESTMENT MANAGEMENT LLC	Term Loan Bs	[redacted]					
102	ARCHVIEW INVESTMENT GROUP LP	Term Loan Bs	[redacted]					
103	FIFTH STREET STATION LLC	Term Loan Bs	[redacted]					
104	NEWMARK CAPITAL LLC	Term Loan Bs	[redacted]					
105	PINEBRIDGE INVESTMENTS LLC	Term Loan Bs	[redacted]					
106	STONE LION CAPITAL PARTNERS	Term Loan Bs	[redacted]					
107	BREVAN HOWARD ASSET MANAGEMENT LP	Term Loan Bs	[redacted]					
108	GRAHAM CAPITAL MANAGEMENT	Term Loan Bs	[redacted]					
109	FIDELITY INVESTMENTS INSTITUTIONAL	Term Loan Bs	[redacted]					
110	AMERICAN MONEY MANAGEMENT CORPORATION	Term Loan Bs	[redacted]					
111	MACKAY SHIELDS LLC	Term Loan Bs	[redacted]					
112	BANK OF AMERICA NA	Term Loan Bs	[redacted]					
113	ROYAL BANK OF SCOTLAND PLC	Term Loan Bs	[redacted]					

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
114	FIRST TRUST ADVISORS LP	Term Loan Bs	[redacted]					
115	STONEHILL CAPITAL MANAGEMENT, LLC	Term Loan Bs						
116	CEDARVIEW CAPITAL MANAGEMENT LP	Term Loan Bs						
117	CVC CREDIT PARTNERS LLC	Term Loan Bs						
118	PROVIDENT EQUITY	Term Loan Bs						
119	SOUND HARBOR PARTNERS LLC	Term Loan Bs						
120	HIGHBRIDGE CAPITAL MANAGEMENT LLC	Term Loan Bs						
121	LATIGO PARTNERS LP	Term Loan Bs						
122	3I DEBT MANAGEMENT INVESTMENTS LIMITED	Term Loan Bs						
123	PPM AMERICA INC	Term Loan Bs						
124	HILLMARK CAPITAL MANAGEMENT LP	Term Loan Bs						
125	FOUR CORNERS CAPITAL MANAGEMENT LLC	Term Loan Bs						
126	LANDMARK FUNDS LLC	Term Loan Bs						
127	NUVEEN ASSET MANAGEMENT LLC	Term Loan Bs						
128	MFS INVESTMENT MANAGEMENT INC	Term Loan Bs						
129	CALLIDUS CAPITAL MANAGEMENT LLC	Term Loan Bs						
130	BABSON CAPITAL MANAGEMENT, LLC	Term Loan Bs						
131	MORGAN STANLEY INVESTMENT MANAGEMENT INC	Term Loan Bs						
132	WELLS FARGO BANK NA	Term Loan Bs						
133	SENECA CAPITAL LC	Term Loan Bs						
134	KING STREET CAPITAL	Term Loan Bs						

B-7 Term Loan Uses - Schedule Of Payees — Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
135	WEST GATE HORIZONS CAPITAL ADVISORS LLC	Term Loan Bs	[redacted]					
136	MACQUARIE CORPORATE AND ASSET FINANCE	Term Loan Bs	[redacted]					
137	Macquarie - fees and expenses	Term Loan Bs	[redacted]					
	Macquarie Subtotal		[redacted]					
138	NICHOLAS APPLEGATE	Term Loan Bs	[redacted]					
139	JEFFERIES GROUP INC	Term Loan Bs	[redacted]					
140	FIRST TENNESSEE BANK NA	Term Loan Bs	[redacted]					
141	MERRILL LYNCH PIERCE FENNER AND SMITH	Term Loan Bs	[redacted]					
142	Credit Suisse - Ticking Fee [5]	Term Loan Bs	[redacted]					
143	Credit Suisse - Returned Ticking Fee to CEOC [5]	Term Loan Bs	[redacted]					
	Credit Suisse Ticking Fee Subtotal		[redacted]					
144	Cahill (Bank of America Counsel) - Fees	Term Loan Bs	[redacted]					
145	Cahill (Bank of America Counsel)	Term Loan Bs	[redacted]					
	Cahill Subtotal		[redacted]					
146	LendAmend - Fees	Term Loan Bs	[redacted]					
147	Shearman and Sterling (Legal)	Term Loan Bs	[redacted]					
148	Dorsey & Whitney (Legal)	Term Loan Bs	[redacted]					
149	Milbank, Tweed, Hadley & McCloy (Legal)	Term Loan Bs	[redacted]					

B-7 Term Loan Uses - Schedule Of Payees

Appendix 12-3C

#	Payee	Debt Paid Down	Principal Repayment	Premium Over Par	Total Principal plus Premium	Accrued Interest	Fees[1]	Total Paid[2]
150	S&P's Financial Services	Term Loan Bs	[redacted]					
151	Moody's Investors Service	Term Loan Bs	[redacted]					
152	IPREO LLC	Term Loan Bs	[redacted]					
153	Chicago Title Insurance	Term Loan Bs	[redacted]					
154	Servicelink	Term Loan Bs	[redacted]					
155	Legal Accruals	Term Loan Bs	[redacted]					
		Total	[redacted]					

Sources:

[1] Total fees of $219 1 million is comprised of $86 million in fees paid out of the proceeds from the B-7 Transaction and $133 1 million in additional debt issuance and extension costs Excerpt from Q3 2014 CEOC Debt Modification vs Extinguishment Analysis at tab "Discount and Fees" [CEC_EXAMINER_0994149]

[2] See "CEOC Funds Flow" summary prepared by Credit Suisse which included three source wire transfers totaling $1,784,744,792
- Funds transferred via account # 990104564 (CEOC's Bank of America Account in NY, NY) were used to pay down $889 3 million of the 2015 maturities
- Funds transferred via account # 1292000883 (unknown account with "Caesars Entertainment Operating" listed as the transaction reference) were used to pay down $861 63 million of the Term Loan Bs principal payments and consent fees
- Funds transferred via account # 890-0492-627 (CS Agency Cayman account with "CEOC" as the transaction reference) were used to pay down $33 8 million of closing fees

Officer's Certificate - Release Request (Jul 24, 2014) at CEC_EXAMINER_0086036 [CEC_EXAMINER_0086034] and Officer's Certificate - Release Request (Jul 24, 2014) at CEC_EXAMINER_0086039 [CEC_EXAMINER_0086037]

[3] Deloitte & Touche 5 625% Bond Sale Audit work papers (Sep 30, 2014) at DT0001012 [DT0001012] Deloitte's audit work papers on the repayment of CGP's holdings in the 5 625% Senior Notes due 2015 indicate the repayment funds were transferred from CEOC's account with Bank of America Merrill Lynch (account # 990104564) to CGP via account # 5010 1469 69-41 The work papers included check details for a $452 million payment to CGP on 7/28/2014

[4] CEOC Amendment Funds Flow document, at tab "Wire Summary" [CEOC_INVESTIG_00101651] indicates $889,275,204 was transferred to CEOC to repay the 2015 maturities; CEC 10-K for the year ended Dec 31, 2014 (Mar 16, 2015) at 40 CEC's 10-K for the year ended December 31, 2014 notes $982 million of the Term B-7 Loan proceeds was used to repay the 2015 maturities The difference between the $889 3 million and $971 0 million (as shown in Appendix 12-3) was funded with CEOC's cash

[5] See CEOC Amendment Funds Flow document, at tab "CEOC Amendment Funds Flow" [CEOC_INVESTIG_00101651] and E-mail from M Wlazlo to W Gaston, et al (Jul 23, 2014) at CEOC_INVESTIG_00084520 [CEOC_INVESTIG_00084520] for amounts and adjustment to the ticking fee to begin accruing on June 11, 2014 and not May 22, 2014 See email regarding Term B-7 Loan Close at CEC_EXAMINER_0086033 [CEC_EXAMINER_0086033]

Senior Unsecured Notes Sources & Uses - August 2014 — Appendix 12-4

(amounts in millions)

Sources

Cash And Notes	Amount
CEC Contribution of Notes	[redacted]
6.5% Senior Notes due 2016	$ [redacted]
5.75% Senior Notes due 2017 [1],[2]	[redacted]
Subtotal Notes Held by CEC	$ [redacted]
Other SUN Notes[3]	[redacted]
Total CEC Contribution of Notes	**$** [redacted]
CEOC Cash [3]	**$** [redacted]
Total Sources	**$** [redacted]

Uses

Retired Notes	6.5% Senior Notes due 2016	5.75% Senior Notes due 2017	Accrued Interest on Retired Notes[4]	Accrued Interest on Amended Notes[4]	Total Retired and Paid
Notes Held by CEC[1],[2]	**$** [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other Noteholders[3]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Goldman Sachs	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
BlueCrest Capital	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Aurelius Capital Management	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Angelo, Gordon & Co.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Subtotal	**$** [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Subtotal Notes held by CEC and Other Noteholders	**$** [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fees to Sullivan & Cromwell and GLC Advisors & Co.[4]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Uses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

<u>Sources</u>:

[1] CEOC 10-Q for the quarter ended Sep. 30, 2014 (Nov. 14, 2014) at 24 and CAC 10-Q for the quarter ended Sep. 30, 2014 (Nov. 14, 2014) at Exhibit 99.1, at 6.

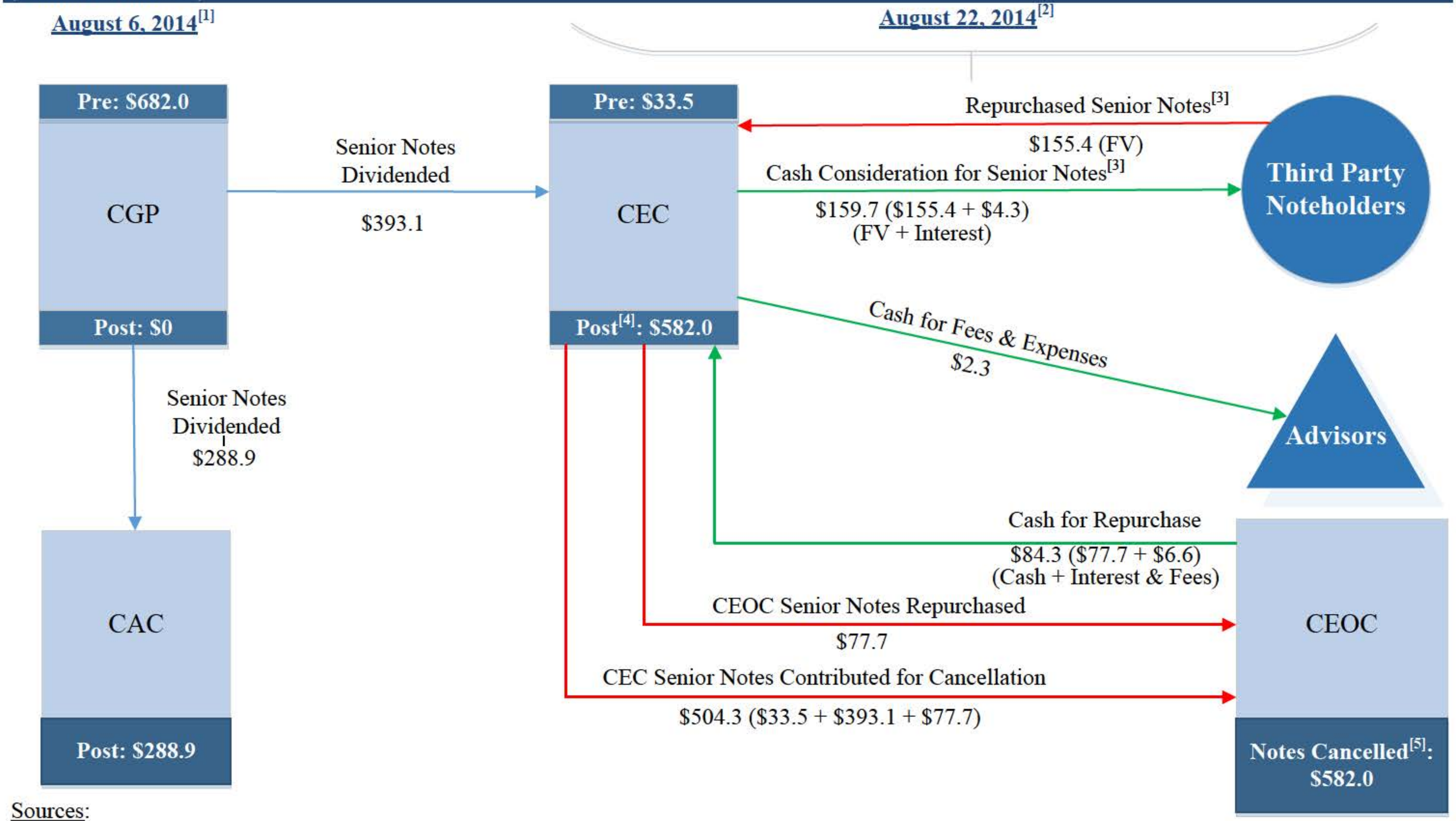
[2] CEC 8-K for the period ending Aug. 22, 2014 at 1, and CEOC Notes Transaction at CEC_EXAMINER_0000215 [CEC_EXAMINER_0000215]. Prior to the CGP dividend, CEC held $33.5 million of the 5.75% Senior Notes. CEC contributed these notes, as well as the notes acquired as a result of the CGP dividend, to CEOC for cancellation. In all, CEC contributed $426.6 million in CEOC notes for cancellation. *See* Appendix 12-4A for the Senior Unsecured Notes Transaction flowchart.

[3] Note Purchase and Support Agreement (Aug. 12, 2014) at PW_EXAMINER_00286907 [PW_EXAMINER_00286906]. Of the $155.4 million in aggregate principal amount repurchased from Other Noteholders, it is unclear which tranches of the SUN Notes were repurchased by CEC and then contributed to CEOC for cancellation.

[4] Note Purchase and Support Agreement (Aug. 12, 2014) at PW_EXAMINER_00286907, section 2.2(b) and PW_EXAMINER_00286917, section 10.4 [PW_EXAMINER_00286906]. CEOC paid $84.3 million comprised of $77.7 million principal, $4.3 million of accrued interest, and $2.3 million in fees; CEOC Funds Flow - Sources and Uses at CEC_EXAMINER_0013843 [CEC_EXAMINER_0013843]. See "Senior Unsecured Notes" general ledger [CEOC_2004_0067486-504].

SUN Transaction Flowchart — Appendix 12-4A

(amounts in millions)



Sources:

[1] [redacted]

[2] On August 22, 2014, CEC and CEOC consummated the Note Purchase and Support Agreement. See CEC Form 8-K for the period ended Aug. 22, 2014 (Aug. 22, 2014), at 3.

[3] Pursuant to the Note Purchase and Support Agreement (Aug. 12. 2014) CEC repurchased $155.4 million in aggregate principal for the Senior Notes held by Third Party Noteholders for $159.7 million, which included accrued interest. See PW_EXAMINER_00286907 [PW_EXAMINER_00286907].

[4] Following the NPA, CEC held $582.0 million in CEOC Notes which consisted of $33.5 million previously held by CEC plus $393.1 million received from CGP plus $155.4 million of Repurchased Senior Notes.

[5] CEOC indebtedness decreased by $582.0 million ($504.3 million from CEC plus $77.7 million paid for by CEOC).

PIK Notes Sources & Uses - October - December 2014 — Appendix 12-5

(amounts in millions)

Sources		
Cash	Amount [1]	
CEOC Cash[4]	$	[redacted]
Total Sources	**$**	

Uses				
10.75% / 11.50% Senior Toggle Noteholders as of 9/8/14[1],[2]	Face Value with PIK Interest as of 12/3/14[3]		Premium Over Par	Estimate of Total Paid by Noteholder[2]
Beacon Enterprises Limited [5]	$	[redacted]		
Yorktown Holdings Limited [5]				
Elliott Management Corporation				
CEC				
Other (combined holdings less than $0.1)				
Total Uses[6]	**$**			

Sources:

[1] 10.75% and 11.5% Senior PIK Toggle Indenture (Feb. 1, 2008) at PW_EXAMINER_00261822 [PW_EXAMINER_00261648] and Note Purchase Agreement (Oct. 14, 2014) at CEOC_2004_0019680 [CEOC_2004_0019680]. The PIK Notes were redeemed at 103.583% of the outstanding principal amount, plus accrued and unpaid interest.

[2] September 2014 Ipreo Bondholder Intelligence Report (Sep. 8, 2014) at CEC_EXAMINER_0439077 [CEC_EXAMINER_0439077]. Noteholder position and total paid of $17.7 million derived from the total aggregate principal amount of the redeemed PIK Toggle Notes distributed on a pro-rata basis as of August 1, 2014, for the noteholders listed in the September 2014 Ipreo Bondholder Intelligence Report. Long Term Notes Payable Trial Balance (Dec. 9, 2014) at CEC_Examiner_1447628 [CEC_Examiner_1447628] reflects the cumulative balance of $16.47 million as of the last coupon date on August 1, 2014.

[3] Calculated as the Face Value for the PIK Toggle Notes as of the last coupon date, August 1, 2014, which includes interest capitalized through August 1, 2014, plus cash interest (cash coupon rate of 10.75%) accrued between August 1, 2014 and the redemption date, December 3, 2014. See PIK Notes Transaction Journal Entries at CEC_2004_0058812 [CEC_2004_0058811]. Amounts from source documents and totals were rounded.

[4] PIK Notes Transaction Journal Entries at CEC_2004_0058813 [CEC_2004_0058811].

[5] E-mail from D. Sobel to S. Wiegand *et al.* (Oct. 30, 2014) at CEOC_2004_PRIV_0029650 [CEOC_2004_PRIV_0029648] and Note Purchase Agreement (Oct. 14, 2014) at CEOC_2004_0019680 [CEOC_2004_0019680]. PSQ Capital LLC was the custodian of the PIK Toggle Notes held by Beacon Enterprises Limited and Yorktown Holdings Limited.

[6] Payment Details Report (Oct. 15, 2014) at CEC_EXAMINER_1447647 [CEC_EXAMINER_1447628].

Total Paid To Noteholders

Appendix 12-6

(amounts in millions)

			Total Paid									
			B-7 Transaction				Mandatory Redemption + Other			Senior Unsecured Notes		PIK Notes
#	Holder	Total (All Transactions)	Term Loan Bs	5.625% Senior Notes due 2015	10.0% Second-Priority Notes due 2015	B-7 Transaction Subtotal	10.0% Second-Priority Notes due 2015	10.0% Second-Priority Notes due 2018	5.625% Senior Notes due 2015	6.5% Senior Notes due 2016	5.75% Senior Notes due 2017	PIK Toggle Notes (2018)
1	CAESARS ENTERTAINMENT CORPORATION	$ 431.2								$ 187.0	$ 239.6	$ 4.6
2	CAESARS GROWTH PARTNERS	452.0		$ 452.0		$ 452.0						
3	CHATHAM ENTITIES	435.0		328.2	$ 83.0	411.2	$ 23.8					
4	HG VORA CAPITAL MANAGEMENT LLC	123.6	$ 123.6			123.6						
5	BLUECREST CAPITAL MANAGEMENT LLP	79.3	42.8			42.8				26.1	10.4	
6	GOLDMAN SACHS ASSET MANAGEMENT LP	74.6	11.0			11.0				63.6		
7	CANYON CAPITAL ADVISORS LLC	50.3	50.3			50.3						
8	OAKTREE CAPITAL MANAGEMENT LP	48.0	48.0			48.0						
9	FRANKLIN TEMPLETON INVESTMENTS	44.9	44.9			44.9						
10	AURELIUS CAPITAL MANAGEMENT	40.4				-					40.4	
11	HBK INVESTMENTS LP	32.8	32.8			32.8						
12	SILVER POINT CAPITAL	25.2	25.2			25.2						
13	DDJ CAPITAL MANAGEMENT LLC	23.4	23.4			23.4						
14	ANGELO, GORDON & CO.	20.5	1.3			1.3				1.6	17.6	
15	APG ASSET MANAGEMENT	18.7	18.7			18.7						
16	APOLLO CAPITAL MANAGEMENT LP	18.9	18.9			18.9						
17	DEUTSCHE ASSET MANAGEMENT INC	18.0	18.0			18.0						
18	FRANKLIN MUTUAL ADVISERS LLC	17.7	14.9	1.4	1.2	17.4	0.3					
19	WESTERN ASSET MANAGEMENT COMPANY	16.6	16.6			16.6						
20	JP MORGAN ASSET MANAGEMENT INC	12.9	12.9			12.9						0.0
21	OPPENHEIMER FUNDS INC	11.6	11.6			11.6						
22	SEIX INVESTMENT ADVISORS LLC	10.8	10.8			10.8						
23	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT	10.2	5.7	1.7	2.4	9.7	0.4					
24	INVESCO SENIOR SECURED MANAGEMENT INC	8.4	8.4			8.4						
25	CREDIT SUISSE ALTERNATIVE CAPITAL LLC	6.0	6.0			6.0						
26	GMO CREDIT OPPORTUNITIES FUND LP	5.8	5.8			5.8						
27	BARCLAYS BANK PLC	5.4	5.4			5.4						0.0
28	MANULIFE ASSET MANAGEMENT US LLC	5.1	5.1			5.1						
29	WCAS FRASER SULLIVAN INVESTMENT	4.8	4.8			4.8						
30	ELLIOTT MANAGEMENT CORPORATION	4.6				-						4.6
31	LORD ABBETT AND COMPANY LLC	4.4	4.4			4.4						
32	BEACON ENTERPRISES LIMITED	4.2				-						4.2
33	YORKTOWN HOLDINGS LIMITED	4.2				-						4.2
34	PUTNAM INVESTMENTS	3.8	3.8			3.8						
35	DAVID KEMPNER CAPITAL MANAGEMENT LLC	3.8	3.8			3.8						
36	FORTRESS INVESTMENT GROUP	3.0	3.0			3.0						
37	BLACK DIAMOND CAPITAL MANAGEMENT LLC	2.7	2.7			2.7						
38	CARLYLE INVESTMENT MANAGEMENT LLC	2.4	2.4			2.4						
39	BLUEMOUNTAIN CAPITAL MANAGEMENT LLC	2.2	2.2			2.2						
40	AEGON USA INVESTMENT MANAGEMENT LLC	1.9	1.9			1.9						

Total Paid To Noteholders — Appendix 12-6

	(amounts in millions)	Total Paid										
			B-7 Transaction				**Mandatory Redemption + Other**			**Senior Unsecured Notes**		**PIK Notes**
#	Holder	Total (All Transactions)	Term Loan Bs	5.625% Senior Notes due 2015	10.0% Second-Priority Notes due 2015	B-7 Transaction Subtotal	10.0% Second-Priority Notes due 2015	10.0% Second-Priority Notes due 2018	5.625% Senior Notes due 2015	6.5% Senior Notes due 2016	5.75% Senior Notes due 2017	PIK Toggle Notes (2018)
41	ALCENTRA LIMITED	1.9	1.9			1.9						
42	CRESCENT CAPITAL GROUP LP	1.4	1.4			1.4						
43	40 86 ADVISORS INC	0.8	0.8			0.8						
44	BABSON CAPITAL MANAGEMENT, LLC	0.1	0.1			0.1						
45	BLACKROCK	0.0	0.0			0.0						0.0
46	REMAINING HOLDERS OF TERM LOAN Bs[1]	214.3	214.3			214.3						
47	OTHER THIRD PARTIES IN DEBT REDEMPTIONS[2]	189.5		46.9	106.6	153.5	1.5	$ 27.3	$ 7.3			
48	OTHER REDEMPTIONS IN Q4 2014[3]	17.9				-	0.8	17.1				
49	OTHER PIK NOTEHOLDERS[4]	0.0				-						0.0
50	FEES & EXPENSES[5]	221.4	-			219.1				1.2	1.2	
	Total by Debt Tranche	**$ 2,736.7**	**$ 809.5**	**$ 830.1**	**$ 193.1**	**$ 2,051.9**	**$ 26.9**	**$ 44.4**	**$ 7.3**	**$ 279.5**	**$ 309.2**	**$ 17.7**
	Total by Transaction	**$ 2,736.7**				**$ 2,051.9**			**$ 78.5**		**$ 588.6**	**$ 17.7**

Sources:

See Appendix 12-2 through 12-5 for source documents. See Appendix 12-6A and 12-7A for detailed breakout of the noteholders of the repurchased B-1 through B-6 Term Loans.

Notes:

[1] The top 10 noteholders from each tranche of the Term Loan Bs were identified and included in this analysis. All other noteholders were aggregated in "Remaining Holders of Term Loan Bs". See tab "Data" [CEC_EXAMINER_0056158]; APOLLO-Examiner_00105863 [APOLLO-Examiner_00105863]; tab "Tracker" [CEOC_INVESTIG_00101651].

[2] See Appendix 12-2 and Appendix 12-3B for breakdown of total consideration paid to other third-parties for 5.625% Senior Notes due 2015. See Appendix 12-2 and Appendix 12-3A for breakdown of total consideration paid to other third-parties for 10% Second-Priority Notes due 2015 and 2018.

[3] See Appendix 12-2 for breakdown of other redemptions of the 10% Second-Priority Notes due 2015 and 2018. Noteholders and consideration for this paydown are unknown at the time of this Report.

[4] "Other PIK Noteholders" represents PIK Noteholders with a combined principal value less than $8,500; these noteholders are not separately identified in Appendix 12-5.

[5] See Appendix 12-3 for breakdown of fees and expenses of B-7 Transaction; see Appendix 12-4 for breakdown of fees and expenses related to SUN Transaction, which were distributed evenly between the 6.5% Senior Notes and the 5.75% Senior Notes and are rounded to the nearest tenth of one million for presentation purposes.

Principal Payments To Noteholders

Appendix 12-7

	(amounts in millions)		Repayment of Principal									
			B-7 Transaction				Mandatory Redemption + Other			Senior Unsecured Notes		PIK Notes
#	Holder	Total (All Transactions)	Term Loan Bs	5.625% Senior Notes due 2015	10.0% Second-Priority Notes due 2015	B-7 Transaction Subtotal	10.0% Second-Priority Notes due 2015	10.0% Second-Priority Notes due 2018	5.625% Senior Notes due 2015	6.5% Senior Notes due 2016	5.75% Senior Notes due 2017	PIK Toggle Notes (2018)
1	CAESARS ENTERTAINMENT CORPORATION	$ 431.1								$ 187.0	$ 239.6	$ 4.5
2	CAESARS GROWTH PARTNERS	427.3		$ 427.3		$ 427.3						
3	CHATHAM ENTITIES	412.8		310.4	$ 79.7	390.1	$ 22.7					
4	HG VORA CAPITAL MANAGEMENT LLC	120.7	$ 120.7			120.7						
5	BLUECREST CAPITAL MANAGEMENT LLP	77.1	42.0			42.0				25.1	10.0	
6	GOLDMAN SACHS ASSET MANAGEMENT LP	73.5	10.8			10.8				62.7		
7	CANYON CAPITAL ADVISORS LLC	49.2	49.2			49.2						
8	OAKTREE CAPITAL MANAGEMENT LP	46.9	46.9			46.9						
9	FRANKLIN TEMPLETON INVESTMENTS	43.9	43.9			43.9						
10	AURELIUS CAPITAL MANAGEMENT	39.0				-					39.0	
11	HBK INVESTMENTS LP	32.2	32.2			32.2						
12	SILVER POINT CAPITAL	24.7	24.7			24.7						
13	DDJ CAPITAL MANAGEMENT LLC	22.9	22.9			22.9						
14	ANGELO, GORDON & CO.	19.9	1.3			1.3				1.6	17.0	
15	APOLLO CAPITAL MANAGEMENT LP	18.8	18.8			18.8						
16	APG ASSET MANAGEMENT	18.3	18.3			18.3						
17	DEUTSCHE ASSET MANAGEMENT INC	17.6	17.6			17.6						
18	FRANKLIN MUTUAL ADVISERS LLC	17.5	14.8	1.3	1.1	17.2	0.3					
19	WESTERN ASSET MANAGEMENT COMPANY	16.3	16.3			16.3						
20	JP MORGAN ASSET MANAGEMENT INC	12.7	12.7			12.7						0.0
21	OPPENHEIMER FUNDS INC	11.6	11.6			11.6						
22	SEIX INVESTMENT ADVISORS LLC	10.7	10.7			10.7						
23	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT	9.9	5.6	1.6	2.3	9.5	0.4					
24	INVESCO SENIOR SECURED MANAGEMENT INC	8.3	8.3			8.3						
25	CREDIT SUISSE ALTERNATIVE CAPITAL LLC	6.0	6.0			6.0						
26	GMO CREDIT OPPORTUNITIES FUND LP	5.8	5.8			5.8						
27	BARCLAYS BANK PLC	5.3	5.3			5.3						0.0
28	MANULIFE ASSET MANAGEMENT US LLC	5.1	5.1			5.1						
29	WCAS FRASER SULLIVAN INVESTMENT	4.8	4.8			4.8						
30	ELLIOTT MANAGEMENT CORPORATION	4.5										4.5
31	LORD ABBETT AND COMPANY LLC	4.4	4.4			4.4						
32	BEACON ENTERPRISES LIMITED	4.1				-						4.1
33	YORKTOWN HOLDINGS LIMITED	4.1				-						4.1
34	PUTNAM INVESTMENTS	3.8	3.8			3.8						
35	DAVID KEMPNER CAPITAL MANAGEMENT LLC	3.7	3.7			3.7						
36	FORTRESS INVESTMENT GROUP	3.0	3.0			3.0						
37	BLACK DIAMOND CAPITAL MANAGEMENT LLC	2.7	2.7			2.7						
38	CARLYLE INVESTMENT MANAGEMENT LLC	2.4	2.4			2.4						
39	BLUEMOUNTAIN CAPITAL MANAGEMENT LLC	2.1	2.1			2.1						

Principal Payments To Noteholders

Appendix 12-7

(amounts in millions)		Repayment of Principal										
			B-7 Transaction				**Mandatory Redemption + Other**			**Senior Unsecured Notes**		**PIK Notes**
#	Holder	Total (All Transactions)	Term Loan Bs	5.625% Senior Notes due 2015	10.0% Second-Priority Notes due 2015	B-7 Transaction Subtotal	10.0% Second-Priority Notes due 2015	10.0% Second-Priority Notes due 2018	5.625% Senior Notes due 2015	6.5% Senior Notes due 2016	5.75% Senior Notes due 2017	PIK Toggle Notes (2018)
40	AEGON USA INVESTMENT MANAGEMENT LLC	1.9	1.9			1.9						
41	ALCENTRA LIMITED	1.9	1.9			1.9						
42	CRESCENT CAPITAL GROUP LP	1.4	1.4			1.4						
43	40 86 ADVISORS INC	0.8	0.8			0.8						
44	BABSON CAPITAL MANAGEMENT, LLC	0.1	0.1			0.1						
45	BLACKROCK	0.0	0.0			0.0						0.0
46	REMAINING HOLDERS OF TERM LOAN Bs[1]	210.3	210.3			210.3						
47	OTHER THIRD PARTIES IN DEBT REDEMPTIONS[2]	181.7		44.3	103.0	147.4	1.4	$ 26.0	$ 6.9			
48	OTHER REDEMPTIONS IN Q4 2014[3]	17.9					0.8	17.1				
49	OTHER PIK NOTEHOLDERS[4]	0.0				-						0.0
	Total by Debt Tranche	**$ 2,440.4**	**$ 794.6**	**$ 784.9**	**$ 186.2**	**$ 1,765.7**	**$ 25.6**	**$ 43.1**	**$ 6.9**	**$ 276.4**	**$ 305.6**	**$ 17.1**
	Total by Transaction	**$ 2,440.4**				**$ 1,765.7**			**$ 75.6**		**$ 582.0**	**$ 17.1**

Sources:

See Appendix 12-2 through 12-5 for source documents. See Appendix 12-6A and 12-7A for detailed breakout of the noteholders of the repurchased B-1 through B-6 Term Loans.

Notes:

[1] The top 10 noteholders from each tranche of the Term Loan Bs were identified and included in this analysis. All other noteholders were aggregated in "Remaining Holders of Term Loan Bs". See tab "Data" [CEC_EXAMINER_0056158]; APOLLO-Examiner_00105863 [APOLLO-Examiner_00105863]; tab "Tracker" [CEOC_INVESTIG_00101651].

[2] See Appendix 12-2 and Appendix 12-3B for breakdown of principal repayments to other third-parties for 5.625% Senior Notes due 2015. See Appendix 12-2 and Appendix 12-3A for breakdown of principal repayments to other third-parties for 10% Second-Priority Notes due 2015 and 2018.

[3] See Appendix 12-2 for breakdown of other redemptions of the 10% Second-Priority Notes due 2015 and 2018. Noteholders and consideration for this paydown are unknown at the time of this Report.

[4] "Other PIK Noteholders" represents PIK Noteholders with a combined principal value less than $8,500; these noteholders are not separately identified in Appendix 12-5.

Total Paid To Term Loan B Noteholders

Appendix 12-6A

(amounts in millions)		Term Loan Bs					
#	Holder	B-1 (5.25%) Due 1/28/2015	B-3 (5.25%) Due 1/28/2015	B-4 (9.5%) Due 10/31/2016	B-5 (4.4%-6.5%) Due 4/14/2017	B-6 (5.4%-7.5%) Due 4/14/2017	Total Term Loan Bs
1	CAESARS ENTERTAINMENT CORPORATION						
2	CAESARS GROWTH PARTNERS						
3	CHATHAM ENTITIES						
4	HG VORA CAPITAL MANAGEMENT LLC			$ 121.8		$ 1.8	$ 123.6
5	BLUECREST CAPITAL MANAGEMENT LLP			32.5		10.2	42.8
6	GOLDMAN SACHS ASSET MANAGEMENT LP			3.9	$ 1.0	6.1	11.0
7	CANYON CAPITAL ADVISORS LLC			48.0	1.4	0.9	50.3
8	OAKTREE CAPITAL MANAGEMENT LP			46.9		1.1	48.0
9	FRANKLIN TEMPLETON INVESTMENTS			43.4		1.5	44.9
10	AURELIUS CAPITAL MANAGEMENT						
11	HBK INVESTMENTS LP			27.4	1.6	3.9	32.8
12	SILVER POINT CAPITAL			23.5		1.8	25.2
13	DDJ CAPITAL MANAGEMENT LLC			23.3	0.1	0.1	23.4
14	ANGELO, GORDON & CO.				0.8	0.5	1.3
15	APOLLO CAPITAL MANAGEMENT LP				18.7	0.2	18.9
16	APG ASSET MANAGEMENT			18.7			18.7
16	DEUTSCHE ASSET MANAGEMENT INC			15.5		2.5	18.0
17	FRANKLIN MUTUAL ADVISERS LLC				2.6	12.2	14.9
18	WESTERN ASSET MANAGEMENT COMPANY			11.2		5.4	16.6
19	JP MORGAN ASSET MANAGEMENT INC			7.6	2.4	3.0	12.9
20	OPPENHEIMER FUNDS INC				2.7	8.9	11.6
21	SEIX INVESTMENT ADVISORS LLC			3.4		7.4	10.8
22	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT			1.7	3.0	1.0	5.7
23	INVESCO SENIOR SECURED MANAGEMENT INC			0.4	0.9	7.1	8.4
24	CREDIT SUISSE ALTERNATIVE CAPITAL LLC			1.0	0.2	4.8	6.0
25	GMO CREDIT OPPORTUNITIES FUND LP	$ 1.9	$ 3.9				5.8
26	BARCLAYS BANK PLC		1.0	2.8	0.9	0.8	5.4
27	MANULIFE ASSET MANAGEMENT US LLC		5.1				5.1
28	WCAS FRASER SULLIVAN INVESTMENT	4.8					4.8
29	ELLIOTT MANAGEMENT CORPORATION						
30	LORD ABBETT AND COMPANY LLC	2.9			1.5	0.1	4.4
31	BEACON ENTERPRISES LIMITED						
32	YORKTOWN HOLDINGS LIMITED						

Total Paid To Term Loan B Noteholders — Appendix 12-6A

(amounts in millions)		Term Loan Bs					
#	**Holder**	**B-1 (5.25%) Due 1/28/2015**	**B-3 (5.25%) Due 1/28/2015**	**B-4 (9.5%) Due 10/31/2016**	**B-5 (4.4%-6.5%) Due 4/14/2017**	**B-6 (5.4%-7.5%) Due 4/14/2017**	**Total Term Loan Bs**
33	PUTNAM INVESTMENTS					3.8	3.8
34	DAVID KEMPNER CAPITAL MANAGEMENT LLC				1.6	2.1	3.8
35	FORTRESS INVESTMENT GROUP				0.4	2.6	3.0
36	BLACK DIAMOND CAPITAL MANAGEMENT LLC	1.8	0.9				2.7
37	CARLYLE INVESTMENT MANAGEMENT LLC	2.4					2.4
38	BLUEMOUNTAIN CAPITAL MANAGEMENT LLC				1.9	0.3	2.2
39	AEGON USA INVESTMENT MANAGEMENT LLC	1.9					1.9
40	ALCENTRA LIMITED		1.9				1.9
41	CRESCENT CAPITAL GROUP LP				1.4	0.0	1.4
42	40 86 ADVISORS INC	0.8					0.8
43	BABSON CAPITAL MANAGEMENT, LLC				0.1		0.1
44	BLACKROCK					0.0	0.0
45	REMAINING HOLDERS OF TERM LOAN Bs[1]			159.3	11.4	43.7	214.3
46	OTHER THIRD PARTIES IN MAY REDEMPTIONS[2]						
47	OTHER REDEMPTIONS IN Q4 2014[3]						
48	OTHER PIK NOTEHOLDERS[4]						
49	FEES & EXPENSES						
	Total by Debt Tranche	**$ 16.4**	**$ 12.7**	**$ 592.1**	**$ 54.5**	**$ 133.8**	**$ 809.5**
	Total by Transaction						**$ 809.5**

Sources:

See Appendix 12-3 through 12-3C for source documents.

Principal Payments To Term Loan B Noteholders — Appendix 12-7A

(amounts in millions)		Term Loan Bs					
#	Holder	B-1 (5.25%) Due 1/28/2015	B-3 (5.25%) Due 1/28/2015	B-4 (9.5%) Due 10/31/2016	B-5 (4.4%-6.5%) Due 4/14/2017	B-6 (5.4%-7.5%) Due 4/14/2017	Total Term Loan Bs
1	CAESARS ENTERTAINMENT CORPORATION						
2	CAESARS GROWTH PARTNERS						
3	CHATHAM ENTITIES						
4	HG VORA CAPITAL MANAGEMENT LLC			$ 118.9		$ 1.8	$ 120.7
5	BLUECREST CAPITAL MANAGEMENT LLP			31.8		10.2	42.0
6	GOLDMAN SACHS ASSET MANAGEMENT LP			3.8	$ 0.9	6.1	10.8
7	CANYON CAPITAL ADVISORS LLC			46.9	1.4	0.9	49.2
8	OAKTREE CAPITAL MANAGEMENT LP			45.8		1.1	46.9
9	FRANKLIN TEMPLETON INVESTMENTS			42.4		1.5	43.9
10	AURELIUS CAPITAL MANAGEMENT						
11	HBK INVESTMENTS LP			26.7	1.5	3.9	32.2
12	SILVER POINT CAPITAL			22.9		1.8	24.7
13	DDJ CAPITAL MANAGEMENT LLC			22.7	0.1	0.1	22.9
14	ANGELO, GORDON & CO.				0.8	0.5	1.3
15	APOLLO CAPITAL MANAGEMENT LP				18.7	0.2	18.8
16	APG ASSET MANAGEMENT			18.3			18.3
17	DEUTSCHE ASSET MANAGEMENT INC			15.1		2.5	17.6
18	FRANKLIN MUTUAL ADVISERS LLC				2.6	12.2	14.8
19	WESTERN ASSET MANAGEMENT COMPANY			10.9		5.3	16.3
20	JP MORGAN ASSET MANAGEMENT INC			7.4	2.4	3.0	12.7
21	OPPENHEIMER FUNDS INC				2.7	8.9	11.6
22	SEIX INVESTMENT ADVISORS LLC			3.3		7.4	10.7
23	GSO / BLACKSTONE DEBT FUNDS MANAGEMENT			1.7	3.0	0.9	5.6
24	INVESCO SENIOR SECURED MANAGEMENT INC			0.4	0.9	7.0	8.3
25	CREDIT SUISSE ALTERNATIVE CAPITAL LLC			1.0	0.2	4.8	6.0
26	GMO CREDIT OPPORTUNITIES FUND LP	$ 1.9	$ 3.9				5.8
27	BARCLAYS BANK PLC		0.9	2.7	0.9	0.8	5.3
28	MANULIFE ASSET MANAGEMENT US LLC		5.1				5.1
29	WCAS FRASER SULLIVAN INVESTMENT	4.8					4.8
30	ELLIOTT MANAGEMENT CORPORATION						
31	LORD ABBETT AND COMPANY LLC	2.9			1.5	0.1	4.4
32	BEACON ENTERPRISES LIMITED						
33	YORKTOWN HOLDINGS LIMITED						

Principal Payments To Term Loan B Noteholders — Appendix 12-7A

(amounts in millions)		Term Loan Bs					
#	Holder	B-1 (5.25%) Due 1/28/2015	B-3 (5.25%) Due 1/28/2015	B-4 (9.5%) Due 10/31/2016	B-5 (4.4%-6.5%) Due 4/14/2017	B-6 (5.4%-7.5%) Due 4/14/2017	Total Term Loan Bs
34	PUTNAM INVESTMENTS					3.8	3.8
35	DAVID KEMPNER CAPITAL MANAGEMENT LLC				1.6	2.1	3.7
36	FORTRESS INVESTMENT GROUP				0.4	2.6	3.0
37	BLACK DIAMOND CAPITAL MANAGEMENT LLC	1.8	0.9				2.7
38	CARLYLE INVESTMENT MANAGEMENT LLC	2.4					2.4
39	BLUEMOUNTAIN CAPITAL MANAGEMENT LLC				1.9	0.3	2.1
40	AEGON USA INVESTMENT MANAGEMENT LLC	1.9					1.9
41	ALCENTRA LIMITED		1.9				1.9
42	CRESCENT CAPITAL GROUP LP				1.4	0.0	1.4
43	40 86 ADVISORS INC	0.8					0.8
44	BABSON CAPITAL MANAGEMENT, LLC				0.1		0.1
45	BLACKROCK					0.0	0.0
46	REMAINING HOLDERS OF TERM LOAN Bs[1]			155.6	11.3	43.5	210.3
47	OTHER THIRD PARTIES IN MAY REDEMPTIONS[2]						
48	OTHER REDEMPTIONS IN Q4 2014[3]						
49	OTHER PIK NOTEHOLDERS[4]						
	Total by Debt Tranche	**$ 16.4**	**$ 12.6**	**$ 578.3**	**$ 54.3**	**$ 133.1**	**$ 794.6**
	Total by Transaction						**$ 794.6**

Sources:

See Appendix 12-3 through 12-3C for source documents.

Chatham Repurchase At Premium Over Market And Chatham's Gain — Appendix 12-8

(amounts in millions)

Debt Tranche	Market Price 5/5/2014[1]	Redemption Price[2]	Chatham's Holdings[3]	Total Paid (*Including Interest*)	Premium Over Market (*Excluding Interest*)	Chatham Average Cost as of 5/5/2014[4]	Chatham Gain (*Excluding Interest*)
10% Second-Priority Notes due 2015 (via mandatory redemption)[5]	[redacted]						
10% Second-Priority Notes due 2015 (via NPA)							
5.625% Senior Notes due 2015 (via NPA)							
Total							

<u>Sources</u>:

[1] Market prices for 5.625% Senior Notes due 2015 (413627AU4) and 10% Notes due 2015 (413627BB5) were found on Bloomberg as of 5/5/2014, the day Chatham entered into the Note Purchase Agreement with CEOC, at CEC_EXAMINER_0087613 [CEC_EXAMINER_0087613].

[2] Redemption price sourced from the Chatham NPA: "Calculated based on principal amount of Notes owned by Seller on May 5, 2014. Purchase Price for the 5.625% Senior Notes due 2015: $1,048.75 per $1,000 principal amount. Purchase Price for the 10.00% Second-Priority Notes due 2015: $1,022.50 per $1,000 principal amount." Chatham Amended & Restated Note Purchase Agreement (Jul. 25, 2014) at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362].

[3] $412.8 million in holdings repurchased from Chatham was sourced from the Chatham Amended and Restated Note Purchase Agreement at CEOC_INVESTIG_00126373 [CEOC_INVESTIG_00126362]. The Chatham Note Purchase Agreement with CEOC was entered into on May 5, 2014. The agreement was amended, however the redemption price, as shown above and detailed in Note 2, was not modified.

[4] [redacted] at CHATHAMCES091194 [CHATHAMCES091192] and Chatham Eureka Fund, L.P. at CHATHAMCES091754 [CHATHAMCES091752].

[5] On May 14, 2014, CEOC provided notice of a mandatory redemption of $24.9 million of its 10% Second-Priority Notes due 2015. The bonds were called at par and funds were deposited and paid through the DTC on June 16, 2014. (PRIV_INVESTIG_00018884). Chatham held 91% ($22.7 million of the $24.9 million) of this redemption.

APPENDIX 13: TAX ANALYSIS

Contents:

APPENDIX 13-1: CEC - ALLOCATION OF ACTUAL TAX PAID BETWEEN DEBTOR AND NON-DEBTOR ENTITIES

[redacted]

Sources:
[redacted]

Notes:
[1] Actual Tax Paid takes into account the utilization of general business credits and other tax credits

This table illustrates the allocation of actual CEC consolidated group tax paid (between other Debtors and Non Debtors) and actual tax paid by the consolidated group, respectively, both before and after the NOL carryback utilization.

APPENDIX 13-2: CEC - 2009 THROUGH 2014 NET OPERATING LOSS ANALYSIS

[redacted]

[redacted]

Sources:

[redacted]

Notes:

[1] RAR Adjustments shown on client 1502-21 reports

The table above, titled "CEC Consolidated Group - As Filed) illustrates the breakout of taxable income/ (loss) between CEOC, the other Debtors, and Non Debtors, as well as the NOL Carrybacks utilized and the amount of remaining NOLs. This table ties to the Section 1502-21 analyses prepared by PwC, breaking out taxable income/(loss) by entity for the 2009-2014 period. The NOL amounts as per PwC's 1502-21 analysis differ from the NOL carry forward schedule included in the 2014 filed income tax return by approximately $65 million. While PwC's 1502-21 analyses takes into account RAR and other adjustments for 2009-2011, it does not appear to reflect such adjustments for tax years 2012-2014. Therefore, the NOL balance as of 12/31/14, per the 1502-21 analyses prepared by PwC, is approximately $65 million greater than the 2014 tax return. See table "CEC Consolidated Group NOL Reconciliation" for a summary of this difference.

The next table above, titled "Net Income of Debtors versus Non-Debtors", illustrates the net income of all Debtors versus Non-Debtors for the period from 2005 to 2014.

APPENDIX 13-3: CEC - 2015 AND 2016 NET OPERATING LOSS ANALYSIS

[redacted]

[redacted]

Sources:

[redacted]

Notes:

[1] Amounts obtained from most recent US federal consolidated income tax returns
[2] Tax effected at 35%

These tables illustrates the impact of 2015 actual taxable income (which includes the accelerated suspended CODI of approximately $4 billion), 2016 estimated taxable income/(loss), and the 2016 excluded restructuring COD Income on the consolidated NOL, the NOL of the net debtor entities, and the NOL of CEOC as a standalone entity.

The input taxable income figures for 2015 were obtained from the excel file titled "Tax Provision" (provided by Paul Weiss) which contains actual results through 12/31/15. Given that no information has been provided for 2016, we have assumed that 2016 taxable income/(loss) will be the same as 2015, except for the inclusion of suspended CODI which was previously all recognized in 2015. As such, the 2016 taxable income/loss figures have been adjusted for the recognized suspended CODI amounts. To the extent the 2016 taxable loss is less than what is assumed above, the amount of remaining NOLs will be less. All of the 2016 figures above assume an emergence date of 12/31/2016

The amount of the 2016 Excluded Restructuring COD Income was obtained from a file titled "CEOC - CODI Analysis" provided by Kirkland. Ultimately, the 2016 CODI may be greater than what is included above. Per Kirkland's footnote, this amount assumes an emergence date of 07/01/16.

To the extent that the Debtors emerge from bankruptcy prior to 12/31/16, certain amounts assumed for 2016 for our calculation purposes, may differ. For example, to the extent the Debtors emerge prior to 12/31/16, the interest add-back should be less than $4.2 billion

These tables does not take into account the effect of state income tax liabilities.

APPENDIX 13-4: CEC - 2015 AND 2016 NET OPERATING LOSS ANALYSIS (3 SCENARIOS)

SCENARIO 1: As Calculated in Tax Appendix 13.2, included for comparison purposes only
SCENARIO 2: 2016 taxable loss amount reduced by $1,000,000,000 (i.e., $1B less of taxable loss)
SCENARIO 3: 2016 taxable income/(loss) adjusted in order for the Net Debtor group to break even (i.e., zero NOLs remaining and zero tax liability)

[redacted]

Sources:
[redacted]

Notes:
[1] Amounts obtained from most recent US federal consolidated income tax returns
[2] Tax effected at 35%
[3] Scenario 2 above reflects a scenario in which the 2016 Net Debtor taxable loss was reduced by $1B, prior to taking into account the impact of 2016 excluded restructuring CODI and accrued interest add-back.
[4] Scenario 3 above reflects a scenario in which the total NOL remaining at 12/31/16 equals is zero, after taking into account excluded restructuring CODI and accrued interest add-back.

APPENDIX 14: CAPITAL STRUCTURE

APPENDIX 14: CAPITAL STRUCTURE

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Summary of CEC and CEOC Capital Structure Financing Activities — Appendix 14-1

#	Transaction Type	Transaction Name	Transaction Date
1	**Amendment**	**Multiple Amendments to CEOC Credit Agreement.**	Jun-09
2	**Asset Sale**	**October 2013 CERP Property Transfer**	Oct-13
3		**October 2013 Sale of Planet Hollywood to CGP**	Oct-13
4		**May 2014 CGP Financing (The Four Properties)**	May-14
5	**Equity Sale**	**May 2014 5% CEOC Equity Sale**	May-14
6	**Exchange**	**December 2008 Debt Exchange**	Dec-08
7		**April 2009 Debt Exchange**	Apr-09
8		**June 2010 Paulson Debt for Equity Exchange**	Q4 2010
9	**Issuance**	**LBO Debt**	Jan-08
10		**June 2009 First Lien Debt Issuance**	Jun-09
11		**July 2009 Chester Downs Financing**	Jul-09
12		**September 2009 First Lien Debt Issuance**	Sep-09
13		**October 2009 Incremental Term Loan B Issuance**	Oct-09
14		**February 2010 First Lien Debt Issuance**	Feb-10
15		**April 2010 Second Lien Debt Issuance**	Apr-10
16		**April 2011 LINQ/Octavius Financing**	Apr-11
17		**February 2012 Chester Refinancing**	Feb-12
18		**February 2012 First Lien Debt Issuance**	Feb-12
19		**March 2012 Incremental Term Loan B Issuance**	Mar-12
20		**August 2012 First Lien Debt Issuance**	Aug-12
21		**December 2012 First Lien Debt Issuance**	Dec-12
22		**November 2012 Credit Facility**	Nov-12
23		**November 2012 Subsidiary Issued Promissory Note**	Nov-12
24		**February 2013 First Lien Debt Issuance**	Feb-13
25		**July 2013 Horseshoe Baltimore Financing**	Jul-13
26		**June 2014 Incremental Term B-7 Loan Issuance**	Jun-14
27	**Other Offering**	**February 2012 CZR Nasdaq Listing**	Feb-12
28		**2012 Equity Block Offering**	2012
29		**October 2013 CGP Rights Offering**	Oct-13
30		**2013 Equity Block Offering**	2013
31		**2014 Equity Block Offering**	2014
32	**Refinance**	**October 2013 CMBS & LINQ/Octavius Refinancing**	Oct-13
33	**Repurchase**	**November 2009 CMBS Repurchases**	Nov-09
34		**2009 & 2010 CEOC Open Market Repurchases**	2009
35		**June 2010 CMBS Repurchases**	Jun-10
36		**September 2010 CMBS Repurchases**	Sep-10
37		**December 2010 CMBS Repurchases**	Dec-10
38		**March 2011 CMBS Repurchases**	Mar-11
39		**April 2011 CMBS Repurchases**	Apr-11
40		**May 2011 PIK Toggle Repurchases**	May-11
41		**March 2012 CMBS Repurchases**	Mar-12
42		**Term Loan B Repurchases**	2012
43		**August 2014 Senior Unsecured Note Repurchases**	Aug-14
44		**December 2014 PIK Toggle Repurchase**	Dec-14

Detailed CEC and CEOC Capital Structure Financing Activities by Transaction
For the Period 2008 - 2014 (excluding CERP and CGP)[1]

Appendix 14-2

#	Transaction	Entity	Transaction Type	Transaction Date	Debt Tranche or Asset Involved	Face Value (in millions)	Maturity	Transaction Overview	Source
1	LBO Debt	CEC	Issuance	Jan-08	CMBS Financing Facility	6,500.0	2013	Issued in connection with the LBO. $2 billion revolving credit facility not shown, as of 12/31/08 $533 million drawn on. The debt tranche of senior notes also includes $440 million of senior interim loans, however has been represented in the financials as such.	2008 10-K, p.29, 58
		CEOC	Issuance	Jan-08	Term Loan Credit Facility [B-1, B-2 and B-3]	7,250.0	2015		
		CEOC	Issuance	Jan-08	10.75% Senior Notes due 2016	5,275.0	2016		
		CEOC	Issuance	Jan-08	10.75% / 11.5% Senior PIK Toggle Notes due	1,500.0	2018		
		CEOC	Repurchase	Jan-08	Pre-LBO HOC Credit Facilities	(5,795.8)	2011	Extinguished in connection with the LBO by using credit facility proceeds. Subtotal of notes is $7.7 billion.	2008 10-K, p.58
		CEOC	Repurchase	Jan-08	7.5% Senior Notes	(131.2)	2009		
		CEOC	Repurchase	Jan-08	8.875% Senior Subordinated Notes	(394.3)	2008		
		CEOC	Repurchase	Jan-08	7.5% Senior Notes	(424.2)	2009		
		CEOC	Repurchase	Jan-08	7.0% Senior Notes	(299.4)	2013		
		CEOC	Repurchase	Jan-08	Floating Rate Notes	(250.0)	2008		
		CEOC	Repurchase	Jan-08	Floating Rate Contingent Convertible Senior	(374.7)	2024		
		CEOC	Repurchase	Feb-08	9.25% Senior Interim Loans	(4,932.4)	N/A	Senior interim loans for $6.775 billion entered into pursuant to the LBO. $6.335 billion immediately repaid with the issuance of $6.335 billion in senior notes. $440 million of senior interim loans remain outstanding.	2008 10-K, p.29, 60
		CEOC	Repurchase	Feb-08	10.0% Senior Interim Loans	(1,402.6)	N/A		
		CEOC	Issuance	Feb-08	10.75% Senior Notes due 2016	4,932.4	2016		
		CEOC	Issuance	Feb-08	10.75%/11.5% Senior PIK Toggle Notes due 2018	1,402.6	2018		
2	December 2008 Debt Exchange	CEOC	Exchange	Dec-08	5.5% Senior Unsecured Notes due 2010	(32.3)	2010	HOC debt maturing in 2010-2018 and totaling $2,290.40 was exchanged for two 10% second lien notes due 2015 and 2018 in December 2008.	2008 10-K, p.29, 58
		CEOC	Exchange	Dec-08	7.875% Unsecured Senior Subordinated Note	(12.1)	2010		
		CEOC	Exchange	Dec-08	8.125% Unsecured Senior Subordinated Notes due	(21.7)	2011		
		CEOC	Exchange	Dec-08	10.75%/11.5% Senior PIK Toggle Notes due 2018	(350.0)	2018		
		CEOC	Exchange	Dec-08	10.75% Senior Notes due 2016	(732.0)	2016		
		CEOC	Exchange	Dec-08	5.5% Senior Unsecured Notes due 2010	(371.3)	2010		
		CEOC	Exchange	Dec-08	8.0% Unsecured Senior Notes	(19.7)	2011		
		CEOC	Exchange	Dec-08	5.375% Unsecured Senior Notes	(221.4)	2013		
		CEOC	Exchange	Dec-08	5.75% Senior Unsecured Notes due 2017	(140.2)	2017		
		CEOC	Exchange	Dec-08	5.625% Senior Unsecured Notes due 2015	(136.0)	2015		
		CEOC	Exchange	Dec-08	6.50% Senior Unsecured Notes due 2016	(98.8)	2016		
		CEOC	Exchange	Dec-08	7.875% Unsecured Senior Subordinated Note	(63.8)	2010		
		CEOC	Exchange	Dec-08	8.125% Unsecured Senior Subordinated Notes due	(91.1)	2011		
		CEOC	Exchange	Dec-08	10.0% Second-Priority Senior Secured Notes due	214.8	2015		
		CEOC	Exchange	Dec-08	10.0% Second-Priority Senior Secured Notes due	874.6	2018		

Detailed CEC and CEOC Capital Structure Financing Activities by Transaction
For the Period 2008 - 2014 (excluding CERP and CGP)[1]

Appendix 14-2

#	Transaction	Entity	Transaction Type	Transaction Date	Debt Tranche or Asset Involved	Face Value (in millions)	Maturity	Transaction Overview	Source
3	April 2009 Debt Exchange	CEOC	Exchange	Apr-09	10.0% Second-Priority Senior Secured Notes due 2018	3,648.8	2018	HOC debt maturing in 2010-2018 was exchanged using proceeds from 10% second lien notes due 2018.	2009 10-K, p.67
		CEOC	Exchange	Apr-09	Various HOC debt	(5,470.1)	2010-2018	In addition to the exchange offers, a subsidiary of Harrah's Entertainment paid approximately $96.7 million to purchase for cash certain notes of HOC with an aggregate principal amount of approximately $522.9 million maturing between 2015 and 2017. The notes purchased pursuant to this tender offer remained outstanding for HOC but reduce Harrah's Entertainment's outstanding debt on a consolidated basis.	2009 10-K, p.36
		CEOC	Exchange	Apr-09	Exchange offer with a subsidiary of Harrah's	N/A	2015-2017		
4	June 2009 First Lien Debt Issuance	CEOC	Issuance	Jun-09	11.25% Senior Secured Notes due 2017	1,375.0	2017	Proceeds from the 11.25% Notes issuance was used to repay a portion of outstanding loans.	2009 10-K, p.66,69
		CEOC	Repurchase	Jun-09	Revolving Credit Facility	(231.9)	2014		
		CEOC	Repurchase	Jun-09	Term Loans	(832.1)	2015		
5	September 2009 First Lien Debt Issuance	CEOC	Issuance	Sep-09	11.25% Senior Secured Notes due 2017	720.0	2017	Second issuance. Proceeds from the 11.25% Notes issuance was used to repay a portion of outstanding loans.	2009 10-K, p.66,69
		CEOC	Repurchase	Sep-09	Revolving Credit Facility	(138.1)	N/A		
		CEOC	Repurchase	Sep-09	Term Loans	(495.3)	N/A		
6	October 2009 Incremental Term Loan B Issuance	CEOC	Issuance	Oct-09	New Term Loan (B-4 Term Loans)	1,000.0	2015	Proceeds used to tender 2010/2011 Tender Offers. Subtotal of notes tendered is $45.50 million. The CEOC Incremental Facility Amendment was dated as of 9/26/2009 and was the B-4 Term Loan for $1 billion.	2009 10-K, p.66,69 and 67
		CEOC	Tender Offer	Oct-09	5.5% Senior Unsecured Notes due 2010	(4.5)	2010		
		CEOC	Tender Offer	Oct-09	7.875% Unsecured Senior Subordinated Note	(17.2)	2010		
		CEOC	Tender Offer	Oct-09	8.0% Senior Unsecured Notes due 2011	(19.6)	2011		
		CEOC	Tender Offer	Oct-09	8.125% Unsecured Senior Subordinated Notes due	(4.2)	2011		
7	July 2009 Chester Downs Financing	CEOC	Issuance	Jul-09	Chester Downs Term Loan due 2016	230.0	2016	The proceeds of the term loan were used to pay off intercompany debt due to HOC and to repurchase equity interests from certain minority partners of Chester Downs. As a result of the purchase of these equity interests, HOC currently owns 95.0% of Chester Downs.	2009 10-K, p.65, 70
8	November 2009 CMBS Repurchases	CEC	Repurchase	Nov-09	CMBS financing	(948.8)	2013	Total outstanding CMBS debt now $5,551.5 million.	2009 10-K, p.65, 67, 71
9	2009 & 2010 CEOC Open Market Repurchases	CEOC	Repurchase	2009	5.5% Senior Unsecured Notes due 2010	(68.0)	2010	Face value of HOC Open Market Purchases and Other HET Subsidiaries. Total face value is $1,078.6 million and cash paid was $657.0 million.	2009 10-K, p.68
		CEOC	Repurchase	2009	7.875% Unsecured Senior Subordinated Note	(111.5)	2010		
		CEOC	Repurchase	2009	8.00% due 02/01/2011	(37.7)	2011		
		CEOC	Repurchase	2009	8.125% Unsecured Senior Subordinated Notes due	(178.2)	2011		
		CEOC	Repurchase	2009	5.375% due 12/15/2013	(87.2)	2013		
		CEOC	Repurchase	2009	10.75% Senior Notes due 2016	(265.0)	2016		
		CEOC	Repurchase	2009	5.625% Senior Unsecured Notes due 2015	(138.0)	2015		
		CEOC	Repurchase	2009	5.75% Senior Unsecured Notes due 2017	(169.0)	2017		
		CEOC	Repurchase	2009	6.50% Senior Unsecured Notes due 2016	(24.0)	2016		
10	February 2010 First Lien Debt Issuance	CEOC	Issuance	Feb-10	PHW Las Vegas Senior Secured Loan	554.3	2011	CEOC acquired 100% of the equity interests of PHW Las Vegas and in connection, assumed a $554.3 million, face value, senior secured loan. Also amended the maturity to allow for two extensions from December 2011 to April 2015.	2010 10-K, p.79

Detailed CEC and CEOC Capital Structure Financing Activities by Transaction
For the Period 2008 - 2014 (excluding CERP and CGP)[1]

Appendix 14-2

#	Transaction	Entity	Transaction Type	Transaction Date	Debt Tranche or Asset Involved	Face Value (in millions)	Maturity	Transaction Overview	Source
11	April 2010 Second Lien Debt Issuance	CEOC	Issuance	Apr-10	12.75% Second-Priority Senior Secured Notes due	750.0	2018	Used the proceeds of the offering to redeem or repay this debt totaling $741.80 million.	2010 10-K, p.77, 82
		CEOC	Repurchase	Q2 2010	5.5% Senior Unsecured Notes due 2010	(191.6)	2010		
		CEOC	Repurchase	Q2 2010	8.0% senior notes due 2011	(13.2)	2011		
		CEOC	Repurchase	Q2 2010	8.125% Unsecured Senior Subordinated Notes due	(12.0)	2011		
		CEOC	Repurchase	Q2 2010	Revolving Credit Facility due 2014	(525.0)	2014		
12	June 2010 Paulson Debt for Equity Exchange	CEOC	Exchange	Q4 2010	Debt exchange for equity	N/A	N/A	Announced June 3rd. The notes exchanged for equity are held by a subsidiary of Caesars Entertainment and remain outstanding for purposes of CEOC. Apollo, TPG and Paulson & Co. Inc. exchanged approximately $1,118.3 million face amount of debt for approximately 15.7% of the common equity of Caesars Entertainment.	2010 10-K, p.82
13	June 2010 CMBS Repurchases	CEC	Repurchase	Jun-10	CMBS financing	(46.6)	2013	Purchased for $22.6 million	2010 10-K, p.79
14	September 2010 CMBS Repurchases	CEC	Repurchase	Sep-10	CMBS financing	(123.8)	2015	Purchased for $37.1 million, with $31 million towards amendment closing costs.	2010 10-K, p.77, 79
15	December 2010 CMBS Repurchases	CEC	Repurchase	Dec-10	CMBS financing	(191.3)	2015	Purchased for $95.6 million	2010 10-K, p.79
16	March 2011 CMBS Repurchases	CEC	Repurchase	Mar-11	CMBS Financing	(108.1)	2015	Paid down	2011 10-K, p.64, 66
17	April 2011 CMBS Repurchases	CEC	Repurchase	Apr-11	CMBS Financing	(50.0)	2015	Paid down	2011 10-K, p.64, 66
18	April 2011 LINQ/Octavius Financing	CEOC	Issuance	Apr-11	Linq/Octavius Senior Secured Loan	450.0	2017	Entered into a credit agreement to complete the development.	2011 10-K, p.66
19	May 2011 PIK Toggle Repurchases	CEC	Repurchase	May-11	10.75%/11.5% Senior PIK Toggle Notes due 2018	(3.0)	2018	A portion of debt was paid down.	2011 10-K, p.64
20	February 2012 Chester Refinancing	CEOC	Issuance	Feb-12	Chester Downs Senior Secured Notes	330.0	2020	Chester Downs issued $330.0 million aggregate principal amount of 9.25% senior secured notes due 2020 through a private placement. Chester Downs used $232.4 million of the proceeds of the notes to repay the term loan due 2016 plus accrued interest and a prepayment penalty. Remaining proceeds were used to make a distribution to Chester Downs' managing member, Harrah's Chester Downs Investment Company, LLC, a wholly-owned subsidiary of CEOC, and for other general corporate purposes.	2012 10-K, p. 81
		CEOC	Repurchase	Feb-12	Chester Downs Term Loan due 2016	N/A	2016		
21	February 2012 First Lien Debt Issuance	CEOC	Issuance	Feb-12	8.5% Senior Secured Notes due 2020	1,250.0	2020	Offering of $1,250.0 million aggregate principal amount of 8.5% senior secured notes due 2020. Used $1,095.6 million of the net proceeds to repay a portion of the Credit Facilities in connection with the above transactions.	2012 10-K, p. 78
22	February 2012 CZR NASDAQ Listing	CZR	Other Offering	Feb-12	NASDAQ listing	1.8	N/A	CEC offered $1.8 million shares of common stock in a public offering at $9 per share. Effective February 8, 2012, as a result of a public offering, CZR common stock trades on the NASDAQ Global Select Market. A 1.742-for-one split was effected in connection with the public offering.	2012 10-K, p. 3; 8

Detailed CEC and CEOC Capital Structure Financing Activities by Transaction
For the Period 2008 - 2014 (excluding CERP and CGP)[1]

Appendix 14-2

#	Transaction	Entity	Transaction Type	Transaction Date	Debt Tranche or Asset Involved	Face Value (in millions)	Maturity	Transaction Overview	Source
23	March 2012 Incremental Term Loan B Issuance	CEOC	Issuance	Mar-12	Term B-6 Loans	2,853.8	2018	Increased the amount of outstanding Term B-6 Loans by $2,853.8 million.	2012 10-K, p. 76;
24	March 2012 CMBS Repurchases	CEC	Repurchase	Mar-12	CMBS Financing	(367.3)	2015	Purchased $367.3 million of aggregate face value of CMBS Loans for $229.3 million.	2012 10-K, p.75, 79
25	August 2012 First Lien Debt Issuance	CEOC	Issuance	Aug-12	9% Senior Secured Notes due 2020	750.0	2020	Offering of $750.0 million aggregate principal amount of 9% senior secured notes due 2020. Used $478.8 million of the net proceeds to repay a portion of the Credit Facilities in connection with the above transactions.	2012 10-K, p. 78
26	November 2012 Subsidiary Issued Promissory Note	CEC	Issuance	Nov-12	Subsidiary issued promissory note	19.2	N/A	A subsidiary of Caesars Entertainment issued an additional non-interest bearing convertible promissory note in the amount of $19.2 million.	2012 10-K, p. 81
27	November 2012 Credit Facility	CEOC	Issuance	Nov-12	Bill's Credit Facility	185.0	2019	Issuance of a $185.0 million , seven-year senior secured credit facility bearing interest at LIBOR plus 9.75% with a LIBOR floor of 1.25% to fund the renovation of Bill's Gamblin' Hall & Saloon.	2012 10-K, p.75,80
28	December 2012 First Lien Debt Issuance	CEOC	Issuance	Dec-12	9% Senior Secured Notes due 2020	750.0	2020	Offering of $750.0 million aggregate principal amount of 9% senior secured notes due 2020 , the proceeds of which were placed into escrow. Second issuance in addition to above.	2012 10-K, p. 78
29	Term Loan B Repurchases	CEOC	Repurchase	2012	Term Loans	(1,574.3)	N/A	Repaid $1,574.3 million of term loans held by any consenting lender.	2012 10-K, p. 76
30	2012 Equity Block Offering	CZR	Other Offering	2012	Equity Block Offering	0.2	N/A	As of December 31, 2012, CEC had sold 15,000 shares with an aggregate offering price of $216,000 as part of an equity distribution agreement with Citi and Credit Suisse.	2012 10-K, p. 86
31	February 2013 First Lien Debt Issuance	CEOC	Issuance	Feb-13	Term Loans B-1 through B-6 & 9% Note due 2020	(1,433.3)	2015-2020	CEOC completed the offering of $1,500.0 million aggregate principal amount of 9% senior secured notes due 2020. CEOC used $1,433.3 million of the proceeds to repay a portion of the existing term loans under the CEOC Credit Facilities at par.	2013 10-K, p.83, 85
		CEOC	Issuance	Feb-13	9% Senior Secured Notes due 2020	1,500.0	2020		
32	July 2013 Horseshoe Baltimore Financing	CEOC	Issuance	Jul-13	Baltimore Credit Facility	N/A	2020	CBAC Borrower, LLC, a joint venture among Caesars Baltimore Investment Company, LLC (then a wholly owned indirect subsidiary of CEOC), Rock Gaming Mothership LLC, CVPR Gaming Holdings, LLC, STRON-MD Limited Partnership and PRT Two, LLC, entered into a credit agreement in order to finance the acquisition of land in Baltimore, Maryland and the construction of the Horseshoe Baltimore and a garage.	2013 10-K, p.84, 91
33	October 2013 CMBS & LINQ/Octavius Refinancing	CEC / CEOC / CERP	Refinance	Oct-13	CMBS and Linq/Octavius debt retired with CERP notes and term loans	N/A	N/A	CERP and CMBS properties issued $1 billion debt due 2020, $1.15 billion due 2021, collectively CERP notes, and entered into a first lien credit agreement for $2.7695 billion. The net proceeds of the notes and loans was used to retire 100% of the mortgage and mezzanine loans entered into by certain subsidiaries of the CMBS Properties, and all outstanding debt in the Linq Octavius credit facility.	2013 10-K, p.89, 90
		CEC	Repurchase	Q3 2013	CMBS Financing	(274.8)	2015	CEC purchased $274.8 million of aggregate face value of CMBS Financing for $219.7 million, recognizing total pre-tax gains on early extinguishment of debt of $52.4 million, net of deferred finance charges.	2013 10-K, p.89

Detailed CEC and CEOC Capital Structure Financing Activities by Transaction
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Appendix 14-2

#	Transaction	Entity	Transaction Type	Transaction Date	Debt Tranche or Asset Involved	Face Value (in millions)	Maturity	Transaction Overview	Source
34	October 2013 Sale of Planet Hollywood to CGP	CEOC	Asset Sale	Oct-13	CEOC-CGP LLC Property Transaction Sale #1	N/A	2015	CEOC sold 100% of its equity interest in PHW Las Vegas, LLC to CGP LLC.	2013 10-K, p.84, 90
35	October 2013 CERP Property Transfer	CEOC CERP	Asset Sale	Oct-13	Linq/Octavius properties transferred out of CEOC into CERP	(450.0)	2017	In October 2013, the Linq and Octavius Tower were transferred from CEOC to a CERP entity, and amounts outstanding under the Octavius/Linq Credit Agreement were refinanced as part of this CERP Financing transaction as described above.	2013 10-K, p.89
36	October 2013 CGP Rights Offering	CGP	Other Offering	Oct-13	CGP Rights Offering	1,146.2	N/A	CEC contributed all shares of CIE outstanding common stock held by a subsidiary and approximately $1.1 billion in senior notes held by a subsidiary to CGP in exchange for all CGP's non-voting rights.	2013 10-K, p. 8, 77
37	2013 Equity Block Offering	CZR	Other Offering	2013	Equity Block Offering	15.4	N/A	During 2013, CEC sold 1,055,493 shares for an aggregate offering price of $15.4 million as part of an equity distribution agreement with Citi and Credit Suisse.	2013 10-K, p. 93
38	May 2014 CGP Financing (The Four Properties)	CEOC	Asset Sale	May-14	CEOC-CGP LLC Property Transaction Sale #2	185.0	N/A	CEOC sold CGP subsidiaries that own The Cromwell, Linq, Bally's Las Vegas and Harrah's New Orleans, among other things for $2 billion and CGP assumed Cromwell facility debt of $185 million.	2014 10-K, p.71
39	May 2014 5% CEOC Equity Sale	CEOC	Equity Sale	May-14	CEC Guarantee Release	N/A	N/A	In May 2014, we sold 68,100 (as adjusted) of our shares of CEOC's common stock to certain qualified institutional buyers for an aggregate purchase price of $6 million , which represented 5% of our ownership interest in CEOC. Upon completion of the sale, Caesars Entertainment's guarantee of CEOC's outstanding secured and unsecured notes was automatically released pursuant to the terms of the indentures.	2014 10-K, p.53
40	June 2014 Incremental Term B-7 Loan Issuance	CEOC	Issuance	Jun-14	Incremental Term Loan B-7 @ 9.75%, due March 2017	1,750.0	3/1/2017	Closed July 25th, 2014. *(10-K shows face value at $1.8 billion, rounded.)* In June 2014, CEOC completed the offering of $1.8 billion of incremental term loans ("Incremental Term Loans" or "Term Loan B7") due no later than March 1, 2017. We used the net cash proceeds from the Incremental Term Loans to complete the repayment of 2015 maturities and reducing certain outstanding term loans. In connection with the assumption of the Incremental Term Loans and the consummation of the amendment to the Credit Facilities, CEOC repaid $794 million in certain term loans as follows: $16 million in aggregate principal of the Term Loan B-1; $13 million in aggregate principal of the Term Loan B-3; $578 million in aggregate principal of the Term Loan B-4; $54 million in aggregate principal of the Term Loan B-5; and $133 million in aggregate principal of the Term Loan B-6 held by consenting lenders at par under the existing Credit Facilities. As a result of these repayments, we recognized a loss on early extinguishment of debt of $22 million. See Appendix 12 for a sources and uses analysis of the B-7 Term Loan transaction.	2014 10-K, p.88, 89
		CEOC	Repurchase	Jun-14	Term Loan B-1	(16.0)	2015		
		CEOC	Repurchase	Jun-14	Term Loan B-3	(13.0)	2015		
		CEOC	Repurchase	Jun-14	Term Loan B-4	(578.0)	2016		
		CEOC	Repurchase	Jun-14	Term Loan B-5	(54.0)	2017		
		CEOC	Repurchase	Jun-14	Term Loan B-6	(133.0)	2017		
		CEOC	Tender Offer & Mandatory Repurchase	Jul-14	5.625% Senior Unsecured Notes due 2015	(792.0)	2015		
		CEOC		Jul-14	10.0% Second-Priority Senior Secured Notes due 2015	(190.0)	2015		

Detailed CEC and CEOC Capital Structure Financing Activities by Transaction
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Appendix 14-2

#	Transaction	Entity	Transaction Type	Transaction Date	Debt Tranche or Asset Involved	Face Value (in millions)	Maturity	Transaction Overview	Source
41	August 2014 Senior Unsecured Note Repurchases	CEOC	Repurchase	Aug-14	6.50% Senior Unsecured Notes due 2016	(89.0)	2016	Pursuant to the Indenture Amendments made during the Senior Unsecured Notes retirement, the CEC guarantee was terminated.	2014 10-K, p.89
		CEOC	Repurchase	Aug-14	5.75% Senior Unsecured Notes due 2017	(66.0)	2017	See Appendix 12 for a sources and uses analysis of this transaction.	2014 10-K, p.89-90
		CEOC	Amendment	Aug-14	CEC Guarantee Release / Amended CEOC Notes Indenture	N/A	N/A		
42	December 2014 PIK Toggle Repurchase	CEOC	Repurchase	Dec-14	10.75%/11.5% Senior PIK Toggle Notes due 2018	(17.1)	N/A	PIK Notes extinguished pursuant to the PIK Notes Transaction. Not disclosed in the financial statements. See Appendix 12 for a sources and uses analysis of this transaction.	Appendix 12
43	2014 Equity Block Offering	CZR	Other Offering	2014	Equity Block Offering	136.0	N/A	During 2013, CEC sold 7,000,000 shares for an aggregate offering price of $136 million as part of an equity distribution agreement with Citi and Credit Suisse.	2014 10-K, p. 53
44	Multiple Amendments to CEOC Credit Agreement	CEOC	Amendment	Jun-09	CEOC Credit Facilities	N/A	N/A	Amendment to exclude from the maintenance covenant under its senior secured credit facilities certain senior secured notes. Up to $2,000 million in face (not to exceed $2,200 million). Allow for HOC to buy back loans, extend the maturity of credit facility, and to pay increased rates or modify the terms in connection with such extension.	2009 10-K, p.66,69
		CEOC	Amendment	May-11	CEOC Credit Facilities	N/A	N/A	Allow CEOC to buy back loans at negotiated prices, extend the maturity date and modify the terms and other provisions of the term loans and revolving credit facilities.	2011 10-K, p.65
		CEOC	Amendment	Mar-12	CEOC Credit Facilities	N/A	N/A	Modified certain other provisions of the Credit Facilities.	2012 10-K, p. 76
		CEOC	Amendment	Feb-13	CEOC Credit Facilities	N/A	N/A	CEOC increased the accordion capacity under the CEOC Credit Facilities by an additional $650.0 million.	2013 10-K, p.85
		CEOC	Amendment	Feb-13	CEOC Credit Facilities	N/A	N/A	Amendment to CEOC Credit Facilities resulted in a modification to the calculation of the senior secured leverage ratio for purposes of the maintenance test under the CEOC Credit Facilities to exclude the notes issued in February 2013 and modify certain other provisions of the CEOC Credit Facilities.	2013 10-K, p.85
		CEOC	Amendment	Jul-14	CEOC Credit Facilities	N/A	N/A	Amendment to terms, including modification to the financial maintenance covenant to increase the leverage ratio level. SSLR was adjusted from a ratio of 4.75 to 7.25. Agreement dated 7/25/14.	2014 10-K, p.91

Sources:
Appendix 12; CEC Form 10-K for the years ending: Dec. 31, 2008 (Mar. 17, 2009); Dec. 31, 2009 (Mar. 9, 2010); Dec. 31, 2010 (Mar. 4, 2011); Dec. 31, 2011 (Mar. 15, 2012); Dec. 31, 2012 (Mar. 15, 2013); Dec. 31, 2013 (Mar. 17, 2014); and Dec. 31, 2014 (Mar. 16, 2015).

Note:
[1] The following financing activities were excluded: (i) the CEC financial statements debt notes for CERP and CGP were not analyzed individually (transactions involving those entities, once formed, were included to the extent CEOC was a party to the transaction), (ii) debt repurchases for under $100 million in principal amount and (iii) conversions of the Revolving Credit Facility commitments to Term Loan Bs.